

# THE Commercial & Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### CAPITAL AND ITS PROSPECTIVE MOVEMENTS.

Of late, while the new Syndicate loan has been attract-  
ing so much attention, a number of financial questions  
have suggested themselves, and have been discussed in  
relation to the movements of capital and of business.  
The fundamental trouble from which our industrial  
system is now suffering is the circumstance that, in this  
country and abroad, capital is no longer so ready as  
formerly to enter the channels of productive industry.  
In illustration of this opinion we have the plethora of  
idle capital which exists to greater extent than ever  
before in all the great centres of the monetary world.  
This fact, with a multitude of others, tends to show  
that the panic of 1873 has left behind it a legacy of  
trouble, and has inflicted injuries which differ notably  
from what have ever resulted from previous panics.

Never before has a financial revulsion, however severe,  
failed to pass off in a short time and to be followed by a

reaction of buoyant speculative activity. The efficient  
causes of the comparatively speedy termination of the  
trouble of former panics are supposed to be connected  
with the fact that the shock from those disasters was  
superficial, and was limited either to the currency or to  
the credit system of the country, while all the deeper  
and more vital forces of the financial organism were but  
little injured. The only panic of former years which at  
all resembles that from whose results we are now suffer-  
ing was the Overend panic of 1866. That catastrophe  
inflicted deeper wounds upon the financial organism of  
England than were at first realized or expected. In  
proof of this it may be remembered that the Bank of  
England, for the first time in its history, put down its  
rate to 2 per cent from the shock to credit in consequence  
of the Overend revulsion, and that at this previously  
unheard-of rate of discount money remained in England  
for many months, accumulating and seeking investment  
on call at nominal rates, absolutely refusing to enter  
the ordinary channels of investment although tempted  
thither by the promise of very high rates of interest.  
After a few months a reaction came, and by degrees the  
old avenues for the employment of capital in England  
were once more filled and active. Remembering these  
facts, many have been constantly predicting a similar  
termination for our present financial stagnation. But  
the evil is now deeper and more widespread than in  
1866, and, as yet, there appears to be little confirmation  
of sanguine expectations. Indeed, as the hope of  
recuperation has been so long deferred, it is quite nat-  
ural that there should be in many quarters a disposition to  
indulge in very gloomy vaticinations as to the future;  
and in this connection, therefore, two or three facts and  
hints as to the present and the past movements of busi-  
ness may be useful.

In the first place, as we have frequently stated, we  
have, as a nation, been laying the foundation, throughout  
almost every section of this country, for many months  
past, of solid recuperation, financial activity and indus-  
trial growth. Almost ever since the panic of 1873, our  
forty millions of people have been more economical and  
more industrious than at any previous time since the  
close of the war. If, as economic science affirms, indus-  
try and savings are two of the chief forces which operate  
for the increase of national wealth, it certainly follows  
that the American people must, by their frugality and their  
other economic virtues, have been laying a sure, broad  
basis for material prosperity, and that at no very distant  
day the evidence of this work ought to make itself visi-  
ble. We have recently taken the pains to make inquiries  
from the more eminent bankers and merchants in the

chief cities of the interior, and the results of our inquiries have tended to confirm the belief we have more than once expressed in this journal, that although, from various causes, there is overhanging a portion of our American industries a cloud of gloom and depression, till throughout the nation at large there is going on a process of growth and recovery from which the best results are anticipated. How long we shall have to wait before the life which is at work silently and secretly beneath the surface will put forth its full power in the full harvest of productive activity, is, of course, impossible to foretell. What is chiefly important for us to know, however, is that the progress we are making tends upwards and not downwards, and that it promises to lead our industry and commerce to a brighter and not to a darker future.

Another conclusion which has been suggested to us is that the distributing machinery of the country has been expanded in past years beyond its proper limits, and that adjustment is needful. It is well known that in a healthy condition of the industrial system the distributing mechanism of the country should just equal its productive capacity, so that both may move harmoniously together. Now, it has been pointed out as one of the evils of the situation that the distributing forces of our national industry are too great for the productive forces which they have to supply. This disproportionate development is productive of much evil, as it both retards recuperation and causes much of the grumbling and dissatisfaction which prevail as to the stagnation of business. If the work of distributing requires at a given place the energies of five men, and if instead of five we have ten competitors in the field attempting to do that work, it is quite evident that the whole body of rivals will not have enough to do, and that all may be made dissatisfied or inefficient by the excessive competition which will be provoked. The late Mr. Bagehot, in one of his admirable articles in the *Fortnightly Review*, said that in an ideal state of economic adjustment, labor is to be regarded as easily transferable from one department to another of the industrial mechanism of the country. If we could realize this ideal condition and transfer from the distributing to the producing part of our industrial machinery a considerable proportion of the surplus labor which has been mischievously concentrated there, we might be able to supply some important conditions of business recuperation which are now defective, or wholly wanting. There are, however, numerous indications that the evil we have referred to, with others of a similar character, are passing away, though the improvement is certainly not going on with as much strength and rapidity as might be wished. Indeed, until capital begins to show a disposition to pass more freely into the ordinary channels of investment, the process of industrial recuperation must needs be slow and uncertain.

#### THE CRISIS IN FRANCE.

Our latest news from the French capital reveals a situation which is more than usually interesting and suggestive. The scene in the Chamber of Deputies, on the first day after reassembling, recalled the memory of the stormy times of the first French revolution; and the order of the day, involving a vote of want of confidence in the Marshal-President, passed by an overwhelming majority on Tuesday last, discovered the same courage, daring, and excitability usually displayed in Paris on other similar occasions. There is now, therefore, an open breach between the friends of the Government and the

Republican party. A dissolution of the Chambers thus became a necessity; and before this meets the eye of the reader, the measure reported for that purpose will probably have passed the Chamber of Deputies.

It is not wonderful that when France gets into one of her excited moods, there should be found many prophets, who prophesy only evil things. The memory of the first French revolution has not yet passed away. In 1830, and in 1848 also, the social upheavals in France convulsed the whole of Europe. Judging merely from the past, and without having regard to the changes which have taken place in the interval, it is not unnatural to conclude that the results which followed the operation of certain causes in 1789, in 1830, and in 1848, will follow the operation of the similar causes in 1877. It is all the more natural to arrive at such a conclusion, that we are removed only by a very few years from the Commune of 1870-71. No reasoning, however, could be more inconclusive. Great changes have passed over the world, in the last quarter of a century. The European nations have changed one and all; and not one of them has changed more than France herself. Even the experience of 1871 gave the strongest evidence of the changed condition of France. The Commune was found to be a possibility only in Paris; and it perished as soon as France was restored to herself. Everywhere public sentiment has found a freer and fuller ventilation. There are fewer wrongs to right—fewer revenges to gratify. In France, quite as much as in Great Britain or in Germany, the people have become alive to the fact that their true interests are served, not by violence and revolutionary changes, but by peace and stability, and we fail, therefore, to see anything in the present condition of France to justify the cry of alarm.

There are two parties in the country. There is the Conservative party—a party which inclines towards monarchical or imperial institutions, and which is represented by MacMahon and his present Cabinet. There is the avowedly Radical party—a party whose object is the definitive establishment of the Republic, and which has for its leaders such men as Gambetta and Thiers. Each party has thus a distinct and well-defined purpose. In the existing French Parliament the Republicans have the majority. They are the virtual rulers of France; but their policy and their aims are antagonistic to the policy and aims of the President. It is the opinion of President MacMahon that his views are the views of the great majority of the French people, and that they will sustain him at the ballot-box. It is the opinion of the Republican leaders, that as the result of an appeal to the people, they will have increased majorities in both Chambers. In such circumstances, a dissolution and a general Parliamentary election seem to be at once desirable and just. There is no reason to suppose that the elections will not be fairly conducted; though, of course, MacMahon will use the influence of the Government to sustain the Conservatives, and, to that extent, they have the advantage. If, however, the Republicans carry the day, and come back to the Chambers stronger than before, we have the assurance of MacMahon himself that he will make no contest, but will resign. If the Conservative party should return triumphant from the ballot-box, we may hear something about coercion and fraudulent returns, but we need have no fear of an uprising of the people. The army is in strong and steady hands; and no doubt it will be wisely used. Although not in any high sense a brilliant man or a man of great capacity



as a statesman, MacMahon is, on all hands, admitted to be a man of honor, and of strict integrity. The presumption, therefore, is that he will be true to his word, and that he will bow to the will of France. If France, by a powerful and united voice, calls for the Republic, he will submit. If she shouts for the restoration of the Empire, he will gladly yield. If he is not pressed too much, the one way or the other, and finds that in this new Parliament his wishes are respected, he may complete his term of office and quietly retire. Thus looked at, the situation in France is not calculated to excite alarm; on the contrary, it is gratifying, we think, as a guarantee of peace.

#### PRACTICAL REFORM IN RAILWAY MANAGEMENT.

During the past month an advertisement has appeared prominently in the leading papers calling for proxies to be used in the pending election in an important Western railroad and offering to pay a commission for their use. How far this advertised want has been supplied we are not informed, and not improbably the votes thus cast may be as well used as they ordinarily are; we cite the incident not as especially reprehensible, but only as showing the prevalent habit of indifference on the part of stockholders as to the management and the slight share they take in it, this habit being so well understood that it is thought feasible to buy for a small consideration the right to vote in the name of others. That stockholders, who are conventionally supposed to own, be concerned about, and govern the property, should be willing to sell their powers temporarily to unknown persons for unknown purposes, is explicable only as showing and concurring with the fact that in practice the stockholders, as a body, do not control railroads in this country. The reason for this is not altogether a lack of interest on their part in the welfare of the properties, or even the lack of a disposition to take a part in the control; the obstacle is rather in the existence of evils we have often pointed out, such as the non-uniformity and non-publicity of accounts, the excessive power of directories, the impossibility of combination among the shareholders, and the difficulties of getting any trustworthy information about the actual condition of the roads. Under such circumstances, it is not to be wondered at if the average stockholder should say to himself: "Inasmuch as I really know nothing about my corporate affairs and cannot make an intelligent choice between these parties who are contesting the control, I may as well hire out for a consideration this vote which is in my hands without the power to use it effectively as to cast it myself in the dark."

However great the evil of this state of things, it will certainly be useless to deal in general denunciation of it or to criticise individual managers for adhering to the existing methods. The publicist may hold that a prominent departure from the usual autocratic secrecy would strengthen the financial standing and further the interests of a company taking it; the manager, rightly or not, prefers to consider that it would be a disadvantageous exposure, readily seized by opponents, and he therefore declines to become an exception in doing what unmistakable public sentiment, expressed in positive law, does not demand. From his standpoint, with his view, he is so surely right that we have never thought it worth while to urge that the evil should be reformed without at the same time suggesting how the work may be done. Mr. J. M. Douglas, a London stockholder in American railroads, in a recent letter to the *London Times*, has presented some excellent and practical sug-

gestions which are especially noticeable because they are partly based upon English experience. First of all, he claims that the directors should be shorn of the power to issue bonds or stock, to make or take leases, to guaranty obligations of other companies, to buy coal properties, and the like, except by authority granted by the stockholders on sufficient notice, and, as in England, by a three-fourths vote. To the objection that requiring so large a proportionate vote would be obstructive, the answer is that if the directors possessed the confidence of the stockholders consent on even that scale would probably not be withheld, and if they did not possess such confidence, all the more need of restricting them. The abuses and financial errors in the management of completed roads have been usually in some of these exercises of power, and it is not unreasonable to suppose that the capital error of the coal roads in extending as they have done might have been avoided had a restriction like this been in existence. And this, not because the stockholders would have refused consent to the purchase—for there was no protest made—but it is doubtful whether it would have been asked, because the necessity and expectation of referring such projects to the stockholders might have kept down the undue self-confidence which grew out of autocratic power and caused the managers to imagine they could control the price and production of a prime staple. Nothing could better promote sagacity and conservative action than the sense of official responsibility, and nothing could be more unsettling to official judgment than the loss of such sense. Experience seems to have confirmed this—autocracy not having produced the most sagacious management—and the change suggested would leave directors as free as they now are to perform the acts of ordinary administration, depriving them only of the power to entail obligations on the property, or change its financial status.

But it would be useless to refer more control to the stockholders without making their meetings something more than formal. The abuse of the proxy should be corrected, as a first point. The proxy is theoretically an instrument by which the shareholder who cannot conveniently attend in person, having sought out somebody as his representative, empowers that person to cast his vote, in his stead, for his purposes; in practice, on the contrary, the user of the proxy has to a large extent sought the shareholder, and has procured permission to vote really in his own representation, and for his own purposes, the places of principal and agent being thus reversed. The abuse is likely to be greatest when the proxy stands indefinitely, and the remedy, in railroads as in life insurance and other corporations, is obviously to make proxies valid only for a single meeting, the date and object of which (if anything more than the regular election) should be specified in the instrument. Further, the registry books should be constantly open to stockholders. Not many weeks ago, an attempt to get access to the books of the Michigan Central was successfully resisted in the courts, but it evidently may be desirable for a stockholder to be able to adjust, if he so pleases, the degree of his own confidence by seeing who else has faith enough in the stock to hold it, and abstractly his right to inspect the registry in a reasonable manner seems quite indisputable. It is impossible for him also, without knowing who are the stockholders, to have any communication with them, to effect any combination, or even to form an opinion as to what ought to be done or is likely to be attempted; if kept in isolation, he naturally becomes the helpless

and indifferent creature that he on the average seems to be, ready either to sell or give his proxy, because not knowing how to vote himself. Hence, in order to change this and make sure of his access to the register, the proposition is that it be printed annually and sold to stockholders at a moderate price, as is done in England. Possibly a semi-annual publication might be better, but as the ownership of a majority of stock may change at any time all that can be known is who were registered stockholders on a particular date not long past.

Of course, the detailed, uniform, and intelligible system of accounts which we have so often advocated is indispensable to real reform. The uniformity must be of two sorts. Not only is it impossible to draw intelligent conclusions if several important items are lumped in a single total and so stated—as in “other receipts” or “miscellaneous receipts”—but there must be a continuity of accounts, year after year, in order to make comparisons possible. A statement may conceal many important things while containing everything, particularly if the form is altered in successive years; the uniformity must, therefore, consist in retaining one form and in having that form used generally in the different States. What form is best is a mooted point it is not now necessary to settle. English experience may profitably be studied, and the Massachusetts Commissioners have made considerable progress towards perfecting one; but any will do which presents intelligibly all significant details without becoming vexatiously minute, which does not conceal items in totals, and which—most important of all—is permanent and generally adopted.

Three of these proposed changes have already been made in England. The laws of 1868 compelled putting accounts into one form and furnishing to stockholders annually a printed list of the holdings. The London *Railway News*, in an interesting article on the subject, says that the effect of these changes has been most happy. The distrust of railways became so general after the great railway disasters of 1866 (second only to those of 1873 and since here) that some of the largest English companies could not renew their loans and the mortgage bonds declined well below par; but confidence and credit are now great as to railways. There is a strange contrast and yet a strange likeness, the *News* remarks, in the present state of English and American roads after four years of bad trade. The strange likeness is that while the volume of business done has generally increased somewhat, the dividends have diminished. The strange contrast is that, while the English roads are generally in the highest credit, borrowing almost as cheaply as the government, and their common stock being firmly held by investors at prices paying about 4 per cent, American railroad credit has collapsed, high dividends having shrunk up or disappeared, bond interest having extensively stopped, receiverships being numerous and suspicion being general. If the management here commanded such credit as the English roads command—and the difference is ascribed by the *News* mainly to the lack of the reforms herein discussed—our ordinary shares, in the opinion of that journal, would sell at prices yielding not over 6 per cent; for example, Pennsylvania and New York Central, calculated on present dividends, would stand at 100 and 123 instead of 57 and 90, and “were this so, the stream of European capital flowing to the States for such investments would be strong and steady, and both hemispheres would be enriched by it—givers and receivers alike.”

Of course the greatest difficulty here, arising from our

political divisions into independent States, is lacking in England, which is equivalent to a State about as large as this State, with forty counties, whereas our counties are States, and the evils of varying and conflicting statutes, serious in respect to many branches of business not confined to the State where located, are further complicated as to railroads, which lie in more than one State. Concurrent action by most of the States is essential to the success of this reform, but it is not indispensable that the concurrence be simultaneous. The disadvantages to be experienced by the roads of a State which takes the step in advance may prove more imaginary than real; it is necessary, nevertheless, to make the beginning somewhere, and the example set by one or two leading States would probably be swiftly followed, just as the bill to restrict the lawlessness of striking employes, has been already adopted. Little attempt has been made yet to secure action on the subject, and almost none to secure a general action. It is quite time to begin, and the commercial bodies in the cities should take up the subject, the real task being to educate and concentrate public opinion, for the faults of railroad management which these propositions aim to remove are not incidental but radical, and will not disappear of themselves.

#### COTTON ACREAGE AND STAND IN 1877.

In our cotton acreage report last June, as our readers will remember, we gave the results of a very careful and extensive inquiry made by us respecting the actual acreage in cotton the previous two years. The trade had become convinced that all statements issued were in their totals drifting further, each season, from the truth, and that the planting was really much more extensive than the estimates published. The figures we obtained proved that this belief was correct. Further examination this year, and comparison made with State official tables and tax collectors' returns, seem to confirm the substantial accuracy of our results. We make, however, one change to-day, and that is in the South Carolina figures, substituting for 1874 the State census returns of that year, and we shall, from time to time, adopt for the other States, official results whenever any such may be reached by a State census. Corrected, then, in this particular, the actual cotton planting in the years 1874-5 and 1875-6 may be stated as follows:

State.	Pounds lint per acre.			Actual acres.		Actual yield.	
	Average.	1875-6.	1874-5.	1875-6.	1874-5.	1875-6.	1874-5.
North Carolina.	190	185	203	620,000	591,000	260,000	273,000
South Carolina.	180	153	183	950,000	866,000	330,000	360,000
Georgia.	140	109	122	1,700,000	1,650,000	430,000	460,000
Florida.	119	117	110	225,000	220,000	60,000	55,000
Alabama.	143	143	127	1,850,000	1,800,000	600,000	530,000
Mississippi.	165	155	129	1,500,000	1,380,000	670,000	550,000
Louisiana.	220	229	199	1,350,000	1,150,000	650,000	520,000
Texas.	230	234	200	1,320,000	1,175,000	690,000	535,000
Arkansas.	256	260	185	1,100,000	950,000	650,000	400,000
Tennessee.	178	204	100	740,000	700,000	330,000	160,000
Total.	...	177	154	11,635,000	10,982,000	4,669,000	3,833,000

We have averaged the bales in above totals at about 440 lbs. net.

These figures we may assume represent a very close approximation to the actual planting and yield per acre in the different States for the seasons named, giving us a substantial and safe starting point for our annual acreage estimate. Thus far we are on sure ground. But just here we leave the certain for what must always be to a considerable extent the uncertain; for in a spring



estimate as to the planting, the percentages given have to be accepted more as an indication of the tendency to an increase or a decrease, rather than as a true and exact measure of that tendency. Hence, we have, of late years, delayed this annual review, so as to be able, by later information, more truly to reflect this tendency and also to present with it a better statement of the stand secured. This latter fact is always attainable, and if taken in connection with the inclination developed to increase or decrease the planting, we have a pretty good basis to build upon, as subsequent information is, from month to month, received.

#### ACREAGE AND STAND IN 1877.

As usual, we first give some of the more important details derived from our correspondents respecting the crop in each State, bringing down to the middle of June our information with regard to the stand and prospects.

#### DETAILS BY STATES.

**NORTH AND SOUTH CAROLINA.**—Although North and South Carolina are not in all respects alike as to the changes this year in cultivation, yet they have so many points in common that we can better speak of them together. **Fertilizers.**—In each of these States there has, of late years, been an almost constantly growing use of commercial fertilizers, and by this means, especially in North Carolina, has the productiveness of the soil been very greatly increased. This spring, however, both States have apparently commanded a halt, showing not only no advance but an actual falling off in the consumption, averaging for the two States, say, 8 or 10 per cent. In home-made manures, however, there is steady progress, considerable portions of each State giving, in this and other respects, evidences of decided economy and thrift in cultivation. **Acreage.**—There was not apparently any disposition at the time of the preparations for planting in North Carolina to change the acreage in any material respect; but the unusually bad weather, making re-planting largely necessary, after cotton had so materially declined and breadstuffs had risen in price, has resulted in a substantial decrease, not less, we should say, than 5 per cent on last year's planting. In South Carolina, the delay in the settlement of the political situation was a check to all activity during the early spring months, and this, with the low price, resulted in less enterprise and less land under cotton. We should say the decrease was from 3 to 5 per cent; we average it at 4 per cent. **Stands.**—In North Carolina, the stands are very backward and, in a considerable section, poor; but in South Carolina, though backward, they are well cultivated, and, since the late rains, developing well. Compared, however, with this time last year, both States are less promising.

**GEORGIA.**—Good progress was made in Georgia last year, and planters improved their condition materially. **Fertilizers.**—The idea of making two blades of grass grow where one did formerly, is largely developing in this State; so there is no let up in the use of fertilizers, both home-made and commercial; in fact, there is steady progress in this direction. **Acreage.**—A pretty general inclination to increase the cultivation of cotton was evident this spring, which, if carried out as begun, would have resulted in an average increase for the State of fully 5 per cent; but since then the relative value of crops has changed, and in May cold nights made re-planting largely necessary, so that corn was in very many cases substituted, say decreasing the proposed cotton area about 3 per cent, and leaving the net increase about 2 per cent. **Stands** were backward all over the State, and especially in the northern section, before the late rains and warm weather; and, though still small, the plant is now well cultivated and growing vigorously, giving good promise of a satisfactory result.

**FLORIDA.**—We can find no material change in the acreage in Florida. Some sections show a small increase, but others a decrease, and altogether we give the result the same as last year. **Stands** are about an average, very well worked, but smaller than usual in consequence of the very cold spring.

**ALABAMA.**—A very fair improvement is observable in the condition of planters over a considerable section of this State. Less debt, more hopefulness and courage are the prevailing features, a result, in good measure, of the improved political situation, added to the large production of food products the past two years. **Acreage.**—The year opened with a disposition to increase cotton cultivation, and, in spite of the decline in price since, there appears to be a considerable addition to the area under cotton in many counties; this is particularly observable in some of the more productive sections, and, then again, in some of the best cultivated sections. We give the average increase at 5 per cent. **Stands** are good, though almost everywhere small, the result of cold nights and a dry May; the plant is very well cultivated, and since the late showers has taken a vigorous start. **Fertilizers.**—There has been a fair increase in the use of both home-made and commercial fertilizers.

**MISSISSIPPI.**—The conditions in Mississippi are very similar to those noted above for Alabama. **Acreage.**—There is a decrease in some counties, but the average for the State shows an increase of about 4 per cent. **Stands** are generally good, and in the majority of cases very good, though small, say ten days to two weeks later than usual; a few counties report only fair stands, but the fields are everywhere very well cultivated and clean, and the late warm, showery weather has given the crop a new start; we should say that the promise is now good.

**LOUISIANA.**—This State sends us very hopeful reports. **Acreage.**—Over

a very considerable section there has been an increased planting, and in some parishes this is decidedly the case; but in others there is less land under cotton. We put the average for the State at 6 per cent increase on last year. **Stands.**—The negroes are working very well, and the fields are well cultivated and cleaner than usual. In some few sections the early-planted cotton has not come up evenly, but as a general thing the stands are very good, though about 10 days late, and the rains since the 8th of June have made the plant "jump."

**TEXAS.**—The rapid progress this State has been making for many years shows no check this season. **Acreage.**—All crops have received increased attention, there being a decided addition to the labor supply. We should estimate that the new land put under cultivation in the State this spring would reach about 18 per cent, and of this we give cotton, say, 10 per cent. **Stands.**—The stands are excellent almost everywhere—strong, healthy, clean and well cultivated, and in the lower half of the State very early and forward, but in the upper half backward, though now growing vigorously and rapidly. Texas farmers are generally thrifty, and, with a soil and climate almost unequalled in the world, it is no wonder that even with low-priced cotton they keep the balance on the right side.

**ARKANSAS.**—There appears to be a new spirit of enterprise this year in this State. **Acreage.**—The early intention inclined towards some increase in cotton culture; but as prices fell and breadstuffs advanced, this intention took a new direction, and we find that the result was no appreciable change in the area devoted to cotton, but considerable addition to the grain acreage. **Stands.**—The stands are very good, and but for the overflow in the Arkansas valley, the prospect in the State would be better than for years. Cotton is very well cultivated; the fields are clean and the plant is developing finely. The Arkansas valley overflow has, however, been a very severe blow to that rich section of the State. Our correspondents say that lands are under water now which were not harmed in 1844. The loss from this cause to cotton we cannot measure at present. It will be remembered in this connection that there was an overflow of the Arkansas River the first week of last July, which did much harm.

**TENNESSEE.**—This State did not have a good season last year, the weather and low prices resulting in considerable discouragement, so that the present year's work appears to have been entered upon with rather more carefulness and thrift than usual. We see this illustrated by a considerably increased use of home-made fertilizers. **Acreage.**—We think the original intention was to have at least as much land in cotton this year as last year; but as the season has advanced and cotton has declined, with breadstuffs improving in price, the tendency has been toward breadstuffs and away from cotton, and there can be no doubt of the result being a small falling off in the cotton acreage—say 2 per cent, and possibly more. **Stands** are not, on the whole, as favorable as a year ago. The most, however, are fair to good, nearly all are well cultivated, but the plant is backward, though the late growth has been rapid.

#### CONCLUSIONS.

From the foregoing details we reach the following results:

**First.**—Had the relative prices of cotton and breadstuffs remained as in January, it is more than probable that there would have been a very considerable increase in cotton acreage this year. The last crop was, in general, raised so judiciously—that is, with such an addition to food products and so marked an increase of economy and frugality in cultivation—that though prices were low results were not unfavorable. But with the subsequent rapid advance in breadstuffs and the obstinate decline in cotton, the early intention to increase the cotton area was reversed in the later plantings, the inclination gradually tending towards breadstuffs. Of course, in Texas, Louisiana, all but the northern portions of Alabama, Mississippi, and Arkansas, where the seed are put in early, this feeling developed less decidedly, but in all those sections where the planting is later, we find this result a very evident feature. The actual increase and decrease in each State this year we estimate, therefore, as follows:

States.	1877-8.		1876-7.	1875-6.	1874-5.	1873-4.
	Inc. and Dec.	Acres.	Acres.	Acres.	Acres.	Acres.
N'th Carolina.	-5 per cent.	577,220	607,600	610,000	591,000	600,000
S'th Carolina.	-4 per cent.	193,760	931,000	950,000	866,000	866,000
Georgia.	+2 per cent.	1,612,620	1,581,000	1,700,000	1,650,000	1,703,000
Florida.	no change.	220,500	210,500	225,000	220,000	200,000
Alabama.	+5 per cent.	1,981,350	1,587,000	1,850,000	1,800,000	1,800,000
Mississippi.	+4 per cent.	1,995,790	1,919,000	1,900,000	1,880,000	1,900,000
Louisiana.	+6 per cent.	1,285,260	1,212,500	1,350,000	1,150,000	1,100,000
Texas.	+10 per cent.	1,441,300	1,313,000	1,800,000	1,175,000	1,030,000
Arkansas.	no change.	1,069,000	1,069,000	1,100,000	950,000	950,000
Tennessee.	-2 per cent.	725,200	740,000	740,000	700,000	700,000
Total.	+2.8 per cent.	11,824,960	11,824,960	11,635,000	10,982,000	10,818,000

This shows an increase in the acreage this year of about 2.8 per cent, or a total acreage of 11,824,960 acres.

**Second.** As to condition and cultivation, what we have said above leaves little to add. Generally speaking, the crop is everywhere, except in the lower half of Texas, more backward than last year, say from ten to twenty days. That, however, is, we think, the only unfavorable circumstance in the present surroundings, outside of North Carolina, a part of South Carolina, and the

flood in the Arkansas valley. Excluding these limited sections, the plant is almost everywhere strong, healthy, unusually clean and well cultivated though small, but growing vigorously since the late rains. In management, the same features are observable that we noticed last year and have referred to above:—increased thrift, less "slovenliness" in cultivation, less debt incurred, and every kind of economy practiced in a greater degree than ever before, points which the hard times are each year more and more developing. To this add the present season a new spirit in the labor class, and we have a combination of circumstances pointing to and giving promise of a very prosperous future for the South. The comparative condition of this and other crops we represent in figures as follows:

	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.
Texas.....	105	100	98	96	89	96	85	100
Louisiana.....	100	92	100	93	85	94	80	100
Mississippi.....	95	95	100	93	86	91	79	100
Alabama.....	98	98	100	94	85	93	82	100
Florida.....	98	99	95	94	85	95	80	100
Georgia.....	98	100	98	95	89	96	90	100
South Carolina.....	90	100	96	94	88	96	94	100
North Carolina.....	80	100	96	94	88	96	92	100
Tennessee.....	96	100	98	92	85	89	92	100
Arkansas.....	95	100	100	92	85	89	92	100
Average.....	95.5	98.4	98.1	93.7	86.5	93.8	86.5	100

This statement indicates the condition of each crop at about the middle of June of each year.

*Third.*—Upon this acreage and the experience as to yield in former years, the possibilities of the crop may be worth indicating. Of course we all know that the actual product is the result of conditions and surroundings which the future is to develop. Still, the figures for past seasons are interesting, instructive, and useful for comparison as the present season advances, and we therefore give them since 1869-70, assuming that the census returns of that year were correct.

	Acrea Planted.	Crop, pounds net.	Pounds per acre.	Bales in the crop.	Net wt per bale.
1869-70.....	7,833,000	1,381,800,000	176	3,154,916	498
1870-71.....	9,985,000	1,906,300,000	191	4,332,817	438
1871-72.....	8,911,000	1,305,700,000	147	2,974,351	439
1872-73.....	9,560,000	1,729,400,000	181	3,930,508	440
1873-74.....	10,816,000	1,830,800,000	169	4,170,383	439
1874-75.....	10,982,000	1,682,700,000	154	3,832,991	439
1875-76.....	11,635,000	2,059,029,000	177	4,669,000	441
1876-77.....	11,500,600	1,966,920,000	171	4,430,000	444

It is not necessary to make any deductions from the above table. We have, however, prepared from our records, and the records of the Signal Service Bureau, the following very useful table of the *monthly rainfall* at the points mentioned, which, with the previous table, will greatly help our readers in measuring the effect of subsequent favorable or unfavorable conditions which the growing crop may pass through. The figures we give are those of the Signal Service Bureau, in all cases where they have an officer, but the others are from the records of our own correspondents kept for us.

	Jan.	Feb.	Mch.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Wilmington.	5.14	6.54	3.72	2.88	5.07	2.81	5.81	4.04	9.35	3.33	0.91	2.67
1874.....	5.52	1.97	4.55	3.92	2.84	11.67	1.95	7.44	2.23	2.53	1.77	3.20
1875.....	0.52	3.04	4.54	2.82	3.44	12.44	7.63	8.55	9.41	7.52	1.65	5.48
1876.....	2.37	1.63	4.52	6.61	2.26	.....	.....	.....	.....	.....	.....	.....
1877.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Charleston.	3.51	10.45	3.45	2.95	5.50	2.25	13.74	7.06	6.66	1.85	2.11	2.94
1874.....	7.77	4.27	6.37	4.56	8.51	3.15	1.05	1.91	3.58	3.90	3.88	1.92
1875.....	0.63	2.43	2.54	4.98	3.77	14.98	11.26	5.10	11.26	14.32	1.35	5.85
1876.....	4.44	2.96	7.86	15.00	2.71	.....	.....	.....	.....	.....	.....	.....
1877.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Savannah.	2.07	9.71	2.85	2.69	4.85	4.85	10.14	6.58	8.89	1.42	1.80	1.66
1874.....	8.84	3.50	6.83	5.11	3.20	4.10	1.51	6.14	3.95	2.87	1.49	1.41
1875.....	2.39	2.21	2.71	5.74	2.25	18.79	6.11	6.85	2.60	9.45	0.88	4.81
1876.....	2.63	1.71	4.25	8.82	2.04	.....	.....	.....	.....	.....	.....	.....
1877.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Columbus, Ga.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1874.....	.....	5.57	14.44	5.47	3.68	3.02	1.66	5.95	7.26	2.64	4.52	3.85
1875.....	4.63	2.43	7.90	9.19	4.45	4.81	4.36	5.31	0.62	3.96	2.80	6.34
1876.....	6.10	3.99	9.97	7.96	1.00	.....	.....	.....	.....	.....	.....	.....
1877.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Macon.	1.77	6.80	7.88	9.24	1.45	3.48	5.63	5.23	5.27	1.42	2.03	4.05
1874.....	5.33	4.37	12.95	5.56	2.43	3.16	1.61	7.18	3.94	0.67	4.48	1.63
1875.....	1.46	4.23	4.06	7.10	1.85	5.88	8.67	2.47	2.93	2.96	2.75	5.11
1876.....	4.40	2.20	5.23	4.64	1.20	.....	.....	.....	.....	.....	.....	.....
1877.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Augusta.	3.44	7.22	7.78	6.23	3.38	3.29	5.35	6.81	5.85	1.09	2.21	4.04
1874.....	6.77	5.11	11.88	4.71	1.10	6.59	2.35	5.14	3.12	1.06	3.30	3.55
1875.....	1.20	2.96	2.66	4.72	1.97	7.96	3.66	2.56	3.18	3.54	5.17	.....
1876.....	4.76	4.30	5.98	5.63	1.18	.....	.....	.....	.....	.....	.....	.....
1877.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Atlanta.	3.14	6.86	7.38	10.42	3.00	7.71	4.70	10.00	0.47	0.80	3.19	3.00
1874.....	5.60	6.92	10.27	4.79	1.84	4.58	3.84	3.42	4.64	1.50	3.45	6.14
1875.....	3.32	5.27	5.91	6.01	5.06	3.25	3.49	5.32	0.80	1.81	3.67	3.44
1876.....	4.45	2.17	5.35	8.14	0.95	.....	.....	.....	.....	.....	.....	.....
1877.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Key West.												
1874.....	2.90	1.73	0.11	1.55	2.78	4.54	3.03	8.77	7.42	3.35	1.21	0.27
1875.....	1.34	0.38	0.07	2.29	4.27	1.24	2.15	9.20	10.67	2.95	1.13	0.66
1876.....	0.54	1.65	0.42	0.60	3.32	5.97	5.48	4.38	3.13	9.27	2.50	0.72
1877.....	0.91	2.61	1.17	0.46	4.53							
St. Marks.												
1874.....											1.67	1.80
1875.....	9.58	3.32	7.31	5.98	3.25	5.73	2.33	9.26	7.60	2.55	6.80	3.04
1876.....	2.14	1.41	8.63	5.11	1.58	11.56	7.17	4.13	1.61	14.59	1.13	8.51
1877.....	1.43	2.21	7.11	6.50	2.98							
Mobile.												
1874.....	2.48	2.72	10.57	10.92	1.23	5.69	10.21	3.79	2.54	0.00	2.04	4.17
1875.....	5.79	7.15	8.39	7.51	1.46	2.45	4.00	7.07	8.52	2.32	5.06	3.01
1876.....	2.14	4.32	8.01	3.58	4.32	3.35	5.38	11.53	1.76	0.37	5.37	7.13
1877.....	6.30	1.40	5.94	8.40	1.68							
Montgomery.												
1874.....	3.69	6.57	10.66	9.45	2.03	4.31	3.87	1.25	0.39	1.97	2.60	5.14
1875.....	6.71	7.86	11.56	3.54	1.67	1.94	0.99	2.14	8.13	1.68	5.90	6.04
1876.....	3.70	5.07	7.33	10.99	6.55	4.85	6.24	3.05	1.61	0.95	3.42	5.97
1877.....	6.67	2.68	7.17	10.36	0.82							
Vicksburg.												
1874.....	5.27	3.47	9.86	22.24	0.16	3.43	7.39	0.06	6.20	0.00	3.21	4.75
1875.....	5.48	7.01	14.51	5.07	1.69	4.05	1.92	8.85	7.55	3.76	4.55	5.51
1876.....	3.81	5.18	11.21	4.59	6.24	1.74	3.34	2.86	1.95	23.00	2.62	5.74
1877.....	3.61	3.26	4.83	8.83	0.69							
Col'bus, Miss.												
1874.....										1.80	1.85	2.76
1875.....	8.14	11.45	7.61	6.52	1.30	8.33	1.58	5.82	8.17	0.95	6.19	8.32
1876.....	4.69	3.41	9.57	6.79	4.96	1.83	2.97	1.36	3.45	1.46	1.62	3.50
1877.....	2.22	3.10	5.64	9.22	0.41							
New Orleans.												
1874.....	1.65	3.68	7.57	13.62	0.22	9.62	12.93	4.82	4.21	0.00	1.12	3.27
1875.....	8.44	13.85	10.84	8.05	2.53	4.92	6.57	8.61	7.89	2.09	6.79	5.13
1876.....	4.43	8.20	11.32	6.41	7.10	6.20	4.73	4.44	0.26	0.24	4.35	9.57
1877.....	5.30	0.98	4.94	4.79	1.48							
Shreveport.												
1874.....	3.51	7.58	9.27	10.64	1.19	1.35	5.59	0.19	6.33	0.10	2.10	6.95
1875.....	3.92	2.67	4.94	3.46	0.91	1.79	2.16	6.17	8.02	4.40	2.99	9.54
1876.....	7.26	2.68	11.67	5.83	9.47	2.08	1.87	2.22	0.62	6.42	2.99	2.38
1877.....	2.84	3.43	8.87	5.42	1.24							
Galveston.												
1874.....	1.37	3.11	3.09	3.38	5.80	1.68	9.31	7.19	5.84	0.12	1.58	6.92
1875.....	4.31	2.94	3.51	2.55	1.50	0.89	1.11	6.15	18.41	1.79	5.91	9.73
1876.....	1.49	4.79	5.94	2.65	10.27	2.63	3.22	10.19	0.64	1.41	3.93	3.71
1877.....	4.53	1.12	1.35	8.36	1.80							
Indianola.												
1874.....	1.18	2.92	4.30	0.74	0.18	6.80	5.76	1.25	12.89	0.62	2.56	4.86
1875.....	1.17	2.23	1.02	2.51	1.45	0.35	2.34	2.03	10.65	2.26	2.43	6.96
1876.....	1.30	1.89	5.88	0.32	0.32	1.19	4.40	4.41	0.64	5.61	3.45	1.62
1877.....	1.29	0.88	3.08	1.70	2.40							
Coriscana.												
1874.....								3.34	0.07	2.94	9.35	
1875.....	1.98	0.76	2.33	2.26	2.03	0.79	3.05	6.84	1.61	0.22	3.96	6.28
1876.....	3.46	1.84	3.61	3.96	4.56	3.09	3.27	1.58	1.58	0.68	3.84	2.22
1877.....	1.16	6.84	4.81	6.0	4.01	4.75						
Nashville.												
1874.....	5.22	9.23	5.26	11.84	1.49	2.87	2.65	3.52	3.12	2.63	6.12	4.11
1875.....	6.15	3.06	8.14	4.25	1.73	5.63	8.12	1.60	3.79	1.25	5.46	4.31
1876.....	6.41	2.22	5.28	3.62	3.40	5.65	7.15	5.77	2.52	2.68	1.29	0.91
1877.....	4.06	1.06	4.95	9.47	1.25							
Memphis.												
1874.....	3.88	4.10	6.60	10.16	0.63	2.22	0.47	4.61	4.72	1.07	3.67	2.29
1875.....	7.45	3.34	8.61	3.48	4.21	2.72	4.34	2.39	2.94	2.38	9.63	5.27
1876.....	7.65	1.33	11.03	4.51	8.49	2.70	4.38	5.37	3.04	3.95	0.90	2.11
1877.....	4.31	1.54	4.24	13.90	1.81							
Little Rock.												
1874.....												
1875.....												
1876.....	8.47	2.56	9.05	4.02	5.96	3.71	5.89	2.65	0.64	6.95	1.32	2.01
1877.....	3.02	3.01	2.90	13.84	0.72							



## Latest Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 9, 1877.

The business of the country remains extremely quiet; but, although there is some anxiety about the future, a fair degree of confidence is apparent, and hopes are entertained that the war will not be of long duration, and will be localized. The Russian army is gaining ground in Asia, but the great contest on the Danube has not yet been commenced; though, undoubtedly, the Russian generals have been concentrating their forces, in order, if practicable, to ensure a complete and early success. The belief is very general that the Turkish army, which is considered to be indifferently officered, will make but a faint resistance; and it is this which chiefly induces the neutral powers to assume that Turkey will, before long, be compelled to sue for peace. This has, however, yet to be proved, and should the struggle on the Danube be a protracted one, the confidence which exists in an early termination to the war will have to be toned down very considerably. Besides which, the history of the Turkish Government during the past twelve months is not such as to lead one to believe that Turkey will give way to her foe until some great and irreparable disaster has overtaken her, and this is by no means yet a matter of fact. On the Danube and in the Balkan passes the Turks may fight hard, though no one disputes the opinion that Russia will eventually win.

Count Schouvaloff has returned from St. Petersburg, and report says that he is instructed to inform the British Cabinet that, in the event of victory, Russia has no intention of annexing Constantinople, or of demanding territory, or positions, which shall be threatening to the interests of the British Empire. We are to be assured that Russia is incurring this great expense only with a view to ameliorate the condition of the Bulgarian Christians. The English people are slow to believe these assurances, and are quite prepared that, when the time shall arrive, the Czar and his Government will discover a loophole of escape, by asserting that a victorious army is a delicate instrument to deal with, and that they have to choose between substantial territorial gains or revolution. Of course, the former choice will be accepted from necessity, but this will only be a repetition of Prince, then Count, Bismarck's treatment of the late Emperor of the French.

The money market has been quiet during the week. A prominent feature is that as capitalists are unwilling to invest their money in securities, the value of which is subjected to repeated fluctuations, there is a strong demand for good bills of short dates, and, as these are sought after, the rates of discount are easy at  $2\frac{1}{2}$  per cent. The supply of money is accumulating, and it is probable that during the summer months there will be a further increase in it. Comparatively little is required for commercial purposes, and the new companies and loans introduced this year have not been sufficiently important to have any influence in monetary circles. The German demand for gold has done more this year to raise the price of money than either the wants of trade or finance, and but for it the market would be in an exceedingly easy condition. It is so now, indeed, for the Bank rate is at only 3 per cent, while the open market rates are about  $2\frac{1}{2}$  per cent for all classes of paper. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	$2\frac{1}{2}$ @ $2\frac{1}{2}$
Open-market rates:		6 months' bank bills.....	$2\frac{1}{2}$ @ $2\frac{1}{2}$
30 and 60 days' bills.....	$2\frac{1}{2}$ @ $2\frac{1}{2}$	4 and 6 months' trade bills.....	$2\frac{1}{2}$ @ $2\frac{1}{2}$
3 months' bills.....	$2\frac{1}{2}$ @ $2\frac{1}{2}$		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	2 @
Discount houses at call.....	2 @
Discount houses with 7 days' notice.....	$2\frac{1}{2}$ @
Discount houses with 14 days' notice.....	$2\frac{1}{2}$ @

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40's Mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	25,430,935	26,394,677	27,217,061	28,056,918	28,288,261
Public deposits.....	12,397,171	7,591,388	6,508,134	8,971,437	7,242,548
Other deposits.....	16,839,678	17,847,592	20,073,649	20,048,850	21,702,873
Government securities.....	13,398,994	13,906,154	13,716,691	14,575,818	15,214,589
Other securities.....	23,868,861	17,999,621	20,098,574	17,464,551	19,379,635
Reserve of notes and coin.....	11,035,463	11,686,791	11,060,382	14,867,171	12,189,816
Coin and bullion in both departments.....	21,050,593	22,676,715	22,930,897	27,647,151	25,225,001
Proportion of reserve to liabilities.....				50.07 p. c.	41.25 p. c.
Bank-rate.....	6 p. c.	3 p. c.	$3\frac{1}{2}$ p. c.	2 p. c.	3 p. c.
Consols.....	92 $\frac{1}{2}$	92 $\frac{1}{2}$	93	93 $\frac{1}{2}$	94 $\frac{1}{2}$

	1873.	1874.	1875.	1876.	1877.
English wheat.....	58s. 8d.	61s. 8d.	41s. 11d.	46s. 4d.	66s. 11d.
Mid. Upland cotton.....	8 $\frac{1}{2}$ d.	8 5-16d.	7 $\frac{1}{2}$ d.	6d.	5 $\frac{1}{2}$ d.
No. 40's mule twist fair 2d quality.....	1s. 3d.	1s. 1d.	1s. 0 $\frac{1}{2}$ d.	11d.	9 $\frac{1}{2}$ d.
Clearing House return.....	91,731,000	98,232,000	92,550,000	83,320,000	106,768,000

The following are the current rates of discount at the leading cities abroad:

	Bank Open rate. market.			Bank Open rate. market.	
	per cent.	per cent.		per cent.	per cent.
Paris.....	2	1½	Brussels.....	2½	2½
Amsterdam.....	3	2½	Turin, Florence and Rome.....	5	4
Hamburg.....	5	3½	Leipzig.....	5	3
Berlin.....	5	3	Genoa.....	5	4½
Frankfort.....	5	3	Geneva.....	4	4
Vienna and Trieste.....	4½	4½	New York.....	4	@5
Madrid, Cadiz and Bar- celona.....	6	8	Calcutta.....	9	..
Lisbon and Oporto.....	6	5	Copenhagen.....	4½	4½
St. Petersburg.....	6	7			

The Bank return published this week exhibits changes of but little importance. The proportion of reserve to liabilities is about the same as last week, viz., 41 $\frac{1}{2}$  per cent. A moderate increase in the demand for money is indicated, and the supply of bullion amounts to £25,225,000, against £27,647,100 last year.

At the weekly sale of bills on India, the usual amount of £265,000 was offered in addition to £11,500 not disposed of on the 30th ult. Tenders on all Presidencies for telegrams at 1s. 8 9-16d received about 17 per cent; and for bills at that price and above in full. The silver market is rather firmer at 53 $\frac{1}{2}$ d. per ounce.

Business on the Stock Exchange has been far from active. The fourteen failures recorded last week have made brokers very cautious in opening speculative accounts, except for parties of ascertained stability, and, consequently, transactions have been few. The tone, however, has been good, and the majority of changes have been favorable. The more important movement has been in Egyptian stocks, the rise in which has been considerable. There has been some influential buying, and a report has been gaining ground that one of the results of the war will be that England will assume the Protectorate of Egypt and of the Suez Canal. This is assuming a good deal, but such coups as those intimated excite a good deal of influence, especially in Paris, on which market Egyptian stocks are very extensively dealt in. At the present time, however, the Suez Canal is not seriously, if at all, threatened; but there can be no doubt that all the power of England will be concentrated, if necessary, to prevent it from being injured, or the navigation in any way being impeded. American securities were dull in the early part of the week, but a firmer tone has since prevailed, and prices exhibit a slight recovery. There seems, however, to have been less demand for American Government securities for investment, and the Funded Five per cents have recently been somewhat drooping, though to an unimportant extent. There are, nevertheless, no signs of weakness in the market for securities of acknowledged soundness.

The following were the closing prices of consols and the principal American securities at to-day's market, compared with those of Saturday last:

	Redm.	June 9.	June 2.
Consols.....	94 $\frac{1}{2}$	94 $\frac{1}{2}$	94 $\frac{1}{2}$
United States.....	110 $\frac{1}{2}$	111 $\frac{1}{2}$	110 $\frac{1}{2}$
Do 5-20.....	105	105	105
U. S. 1867, 6s.....	109	109	109
Do funded, 5s.....	108	107	107
Do 10-40, 5s.....	104	103	103
Do funded, 4 $\frac{1}{2}$ s, issued at 103 $\frac{1}{2}$ .....	104	104	103
Louisiana Levee, 8s.....	105	105	105
Do 6s.....	105	105	105
Massachusetts 5s.....	105	105	105
Do 5s.....	105	105	105
Do 5s.....	105	105	105
Do 5s.....	105	105	105
Do 5s.....	105	105	105
Do 5s.....	105	105	105
Virginia stock 5s.....	32	32	32
Do 6s.....	32	32	32
Do New funded 6s.....	70	72	68

AMERICAN DOLLAR BONDS AND SHARES.			
Albany & Saratoga cons. mort. 7s, Nov. 501	94	96	94
to 1,500, inclusive, guar. by Del. & Hud. Canal, 1906	19	21	18
Atlantic & Great Western 1st M., \$1,000, 7s, 1902	7	9	7
Do 2d mort., \$1,000, 7s, 1902	3	4	3
Do 3d mort., \$1,000, 7s, 1902	19	21	18
Do 1st mort. Trustees' certificates.....	7	9	7
Do 2d do do.....	3	4	3
Do 3d do do.....	3	4	3
Atlantic Mississippi & Ohio, Con. mort., 7s.....	25	30	25
do Committee of Bondholders' cfs.....	25	30	25
Baltimore & Potomac (Main Line) 1st mort., 6s, 1911	83	85	84
do (Tunnel) 1st mortgage, 6s.....	84	86	85
(guar. by Pennsylvania & No. Cent. Railway), 1911	84	86	85
Central of New Jersey cons. mort., 7s.....	106	107	105
Central Pacific of California, 1st mort., 6s.....	93	95	93
Do Calif. & Oregon Div. 1st mort. gld. bds, 8s, 1892	89	90	87
Do Land grant bonds.....	90	92	90
Del. & Hud. Can. 7s.....	90	92	90
Detroit & Milwaukee 1st mortgage, 7s.....	80	80	80
Do 2d mortgage, 8s.....	80	80	80
Erie \$100 shares.....	6	6	5
Do reconstruction trustees' assessm't, \$2 paid.....	11 $\frac{1}{2}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$
Do do do, \$4 paid.....	10	10	10
Do do do, \$3 paid.....	13 $\frac{1}{2}$	16	18
Do do do, \$2 paid.....	18	19	17
Do preference, 7s.....	17 $\frac{1}{2}$	18 $\frac{1}{2}$	15 $\frac{1}{2}$
Do convertible gold bonds, 7s.....	33	35	31
Do reconstruction trustees' certificates, 7s.....	33	35	33

\* Ex 6 coupons, January, 1872, to July, 1874, inclusive.

	June 9.	June 2.
Galveston & Harrisburg, 1st mortgage, 6s. .... 1911	73 @ 71	73 @ 74
Lincoln Central, \$100 shares. .... 1911	50 @ 52	50 @ 52
High Valley, consolidated mortgage, 6s. .... 1923	59 @ 91	59 @ 91
Marietta & Cincinnati Railway, 7s. .... 1891	100 @ 102	99 @ 101
Missouri Kansas & Texas, 1st mort., guar. gold bonds, English, 7s. .... 1904	51 @ 53	55 @ 55
New York Boston & Montreal, 7s. .... 1903	115 1/2 @ 116 1/2	115 @ 116
New York Central & Hudson River mortg. bonds, 7 1/2	87 @ 89	88 @ 88
New York Central \$100 shares. .... 1890	25 @ 27	25 @ 27
Oregon & California, 1st mort., 7s. .... 1890	25 @ 27	25 @ 27
do Frankfort Comm'te Receipts, x coup. .... 1880	25 @ 27	25 @ 27
Pennsylvania, \$50 shares. .... 1880	100 @ 103	100 @ 103
do. 1st mort., 6s. .... 1880	88 @ 90	89 @ 91
Philadelphia & Reading \$50 shares. .... 1893	12 @ 13	10 1/2 @ 11 1/2
Pittsburgh Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s. .... 1889	100 @ 102	100 @ 102
Union Pacific Land Grant 1st mort., 7s. .... 1889	97 @ 99	97 @ 99
Union Pacific Railway, 1st mortgage, 6s. .... 1898	102 1/2 @ 103 1/2	102 @ 103
AMERICAN STEELING BONDS.		
Allegheny Valley, guar. by Penn. R'y Co. .... 1910	92 @ 93	91 @ 92
Atlantic & Gt. Western consol. mort., Bischoff, certs. (a), 7s. .... 1893	...	...
Atlantic & Gt. W. Re-organization 7s. .... 1874	...	...
Atlantic & Gt. W., leased lines rental trust, 7s. .... 1902	37 @ 40	37 @ 40
do. do. do. .... 1873, 7s. 1903	15 @ 20	15 @ 20
do. do. Western exten., 6s. .... 1876	...	...
do. do. do. 7s, guar. by Erie R'y. .... 1876	...	...
Baltimore & Ohio, 6s. .... 1895	106 1/2 @ 107 1/2	107 1/2 @ 108 1/2
do. do. .... 1902	106 1/2 @ 107 1/2	107 1/2 @ 108 1/2
do. do. .... 1910	106 @ 107	107 @ 108
Jur. C. R. & Minn., 7s. .... 1902	...	...
Sairo & Vincennes, 7s. .... 1909	28 @ 32	28 @ 32
Chicago & Alton sterling consol. mort., 6s. .... 1903	104 @ 106	104 @ 106
Chicago & Paducah 1st mort. gold bonds, 7s. .... 1902	...	...
Cleveland, Columbus, Cin. & Ind. con. mort. .... 1913	88 @ 88	88 @ 88
Eastern Railway Massachusetts, 6s. .... 1906	72 @ 77	72 @ 77
Irie convertible bonds, 6s. .... 1874	72 @ 74	72 @ 74
do. 1st cons. mort., 7s. .... 1920	72 @ 74	72 @ 74
do. with reconstruction trustees' certificates of 6 coupons. .... 1894	69 @ 71	69 @ 71
do. 3d consol. mort. 7s. .... 1894	34 @ 36	34 @ 36
do. reconstruction trustees' certificates, 7s. .... 1900	84 @ 86	84 @ 86
Illman Clinton & Springfield 1st m. gold, 7s. .... 1900	53 @ 55	53 @ 55
Illinois & St. Louis Bridge 1st mort., 7s. .... 1900	93 @ 95	93 @ 95
do. do. 2d mort., 7s. .... 1900	55 @ 60	55 @ 60
Illinois Central, sinking fund, 5s. .... 1903	89 @ 91	90 @ 92
do. do. .... 1895	101 @ 103	101 @ 103
do. do. .... 1905	88 @ 88	88 @ 88
Ill. Mo. & Texas 1st mort., 7s. .... 1891	...	...
Lehigh Valley consol. mort., 6s, "A" .... 1912	95 @ 97	95 @ 97
Memphis & Nashville, 6s. .... 1892	87 @ 89	87 @ 89
Memphis & Ohio 1st mort. 7s. .... 1902	97 @ 99	97 @ 99
Milwaukee & St. Paul, 1st mort. 7s. .... 1902	91 @ 96	94 @ 96
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s. .... 1904	89 @ 91	89 @ 91
N. Y. Central & Hudson River mort. bds., 6s. .... 1903	110 @ 111	110 @ 111
Northern Central Railway consol. mort., 6s. .... 1904	84 @ 88	84 @ 88
Panama general mortgage, 7s. .... 1897	99 @ 101	99 @ 101
Paris & Decatur, 6s. .... 1892	85 @ 88	85 @ 88
Pennsylvania general mort., 6s. .... 1910	115 1/2 @ 116 1/2	114 1/2 @ 115 1/2
do. consol. sink'g fund mort. 6s. .... 1903	94 @ 97	92 1/2 @ 93 1/2
Perkiomen con. mort. (June '73) guar. by Phil. & Reading, 6s. .... 1913	53 @ 55	53 @ 55
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s. .... 1881	99 @ 101	99 @ 101
do. with option to be paid in Phil., 6s. .... 1897	99 @ 101	99 @ 101
Phil. & Erie gen. mort. (guar. by Penn. RR.) 6s. .... 1901	87 @ 89	88 @ 88
Phil. & Reading general consol. mort. 6s. .... 1911	94 @ 96	91 @ 96
do. imp. mort., 6s. .... 1897	78 @ 81	77 @ 79
do. gen. mort., 1874, 6s. .... 1877	57 @ 59	53 @ 57
Pittsburgh & Connellsville Con. Mort. Scrip., guar. by Baltimore & Ohio RR. Co., 6s. .... 1911	101 1/2 @ 102 1/2	100 1/2 @ 101 1/2
South & North Alabama bonds, 6s. .... 1888	86 @ 88	86 @ 88
St. Louis Tunnel 1st mort. (guar. by the Illinois & St. Louis Bridge Co.) 6s. .... 1888	68 @ 72	68 @ 72
Union Pacific Railway, Omaha Bridge, 8s. .... 1896	95 @ 97	95 @ 97
United New Jersey Railway and Canal, 6s. .... 1894	105 @ 107	105 @ 107
do. do. do. 6s. .... 1901	103 @ 107	106 @ 108

The public sales of colonial wool have been progressing with moderate spirit, and prices are unchanged. Home buyers operate very cautiously.

The weather has been favorable for the growing crops, and the wheat trade has, in consequence, been dull, and former prices have been with difficulty supported. All apprehensions about scarcity have disappeared, and the probability is that quotations will steadily recede. The crop accounts are good, not only in this country, but also in France, Germany and Austro-Hungary.

The return for the week ended June 2 shows that in the 150 principal markets of England and Wales the deliveries of English wheat amounted to only 26,376 quarters, against 42,594 quarters last year. In the whole Kingdom it is estimated that they were 105,500 quarters, against 170,500 quarters, showing a deficiency of 65,000 quarters. Since harvest the deliveries in the 150 principal markets have been 1,763,363 quarters, against 1,786,406 quarters; while in the whole Kingdom it is estimated that they have been 7,073,500 quarters, against 7,145,700 quarters in the corresponding period of last year. It is computed that the following quantities of wheat and flour have, without reckoning the supplies furnished ex-granary, been placed upon the British markets since harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat. .... cwt.	30,486,113	40,787,206	30,041,634	32,167,403
Imports of flour. .... cwt.	5,371,834	4,993,683	5,331,818	5,188,706
Sales of home-grown produce. .... cwt.	30,632,000	30,954,500	41,193,400	34,471,500
Total. .... cwt.	66,490,947	76,735,394	76,574,842	71,827,609
Exports of wheat and flour. .... cwt.	749,852	534,132	226,930	1,916,873
Result. .... cwt.	65,690,095	76,131,262	76,347,912	69,890,736
Average price of English wheat. .... 51s. 4d.		45s. 5d.	48s. 8d.	41s. 9d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st of September to the close of last week—compared with the corresponding periods in the three previous years:

	1876-7.	1875-6.	1874-5.	1873-4.
Wheat. .... cwt.	30,486,113	40,787,206	30,041,634	32,167,403
Barley. .... cwt.	10,856,449	7,114,108	11,311,378	12,477,744
Oats. .... cwt.	7,844,818	8,253,900	7,131,150	7,878,633
Peas. .... cwt.	1,421,515	1,322,880	1,393,496	928,654
Beans. .... cwt.	3,611,880	2,857,485	2,089,470	3,155,243
Indian Corn. .... cwt.	25,702,494	18,592,429	19,037,198	13,017,634
Flour. .... cwt.	5,371,834	4,993,683	5,331,818	5,188,706
Wheat. .... cwt.	713,277	561,882	181,124	1,893,954
Barley. .... cwt.	44,374	22,491	185,009	231,597
Oats. .... cwt.	58,450	269,632	54,415	83,845
Peas. .... cwt.	21,757	30,244	17,615	10,341
Beans. .... cwt.	35,724	7,709	2,338	2,332
Indian Corn. .... cwt.	391,684	35,497	43,011	111,933
Flour. .... cwt.	36,375	18,730	43,586	112,919

Advices from India state that wheat valued at £1,500,000 was at various points on the Bengal railways awaiting trucks to convey it to Calcutta.

Annexed is a return showing the value of the grain and flour imported into the United Kingdom during the first nine months of the present season, compared with the corresponding period in the two preceding seasons:

	1874-5.	1875-6.	1876-7.
Wheat. ....	£15,030,526	£21,294,880	£17,110,812
Barley. ....	4,697,250	2,945,607	4,243,769
Oats. ....	4,151,927	3,200,751	3,232,508
Peas. ....	588,956	520,601	429,827
Beans. ....	977,019	1,217,855	1,832,432
Indian Corn. ....	4,857,014	6,751,237	7,931,622
Flour. ....	3,403,792	3,863,405	4,564,730
Total. ....	£33,632,502	£39,834,234	£38,845,104

The value of the wheat imported last month was £4,752,407, against £3,339,264; and of flour £1,078,777, against £409,215 last year. That increase is due not only to the increased price, but also to an augmented importation.

The following return shows the extent of our importations of wheat and flour into the United Kingdom, since harvest, viz., from September to May, inclusive, compared with the two preceding seasons, together with the countries whence these supplies were derived:

	1874-5.	1875-6.	1876-7.
From—			
Russia. .... cwt.	5,913,046	7,215,624	6,244,814
United States. .... cwt.	15,963,577	16,112,355	14,701,346
British North America. .... cwt.	1,113,207	2,144,032	995,508
Germany. .... cwt.	2,945,730	3,824,812	2,281,247
France. .... cwt.	456,743	1,003,630	975,007
Chili. .... cwt.	797,094	710,792	165,978
Turkey, Moldavia and Wallachia. .... cwt.	529,823	1,492,013	787,232
Egypt. .... cwt.	190,180	2,317,100	1,297,470
British India. .... cwt.	241,722	1,924,272	3,137,042
Other countries. .... cwt.	575,201	2,674,013	1,001,638
Total. .... cwt.	29,026,743	39,410,464	29,589,677
Imports of flour. .... cwt.	510,297	731,741	841,907
France. .... cwt.	1,401,477	1,072,468	1,476,464
United States. .... cwt.	1,723,879	1,906,942	1,440,302
British North America. .... cwt.	98,741	198,146	146,897
Other countries. .... cwt.	506,453	953,758	1,350,282
Total. .... cwt.	4,292,847	4,853,053	5,255,752

As a result of the rapid advance in prices since the declaration of war, the imports of wheat and flour into the United Kingdom last month, amounted to 5,831,181 cwt., against 3,743,479 cwt. in 1876, being an increase of rather more than 2,000,000 cwt. Of wheat there was an importation from Russia of 829,424 cwt., against 177,007 cwt.; from Germany, of 793,254 cwt., against 404,270 cwt.; from Turkey, Moldavia and Wallachia, 285,366 cwt., against 184,057 cwt.; from the Atlantic ports of the United States, 523,596 cwt., against 1,291,650 cwt.; from the Pacific ports, 1,157,376 cwt., against 661,831 cwt.; from British India, 447,978 cwt., against 195,270 cwt.; and from France, 471,682 cwt., against 24,990 cwt. Comparing the receipts from the Atlantic ports of the United States with those of last year, it would appear that the enhanced price of wheat had had no stimulating influence. This, however, has not been the case; for in April the imports were only 246,741 cwt., and, consequently, there has been a somewhat substantial gain, but the import is nevertheless a small one. The increase in the import of wheat and flour from near countries in May, compared with the same month last year, was 2,400,000 cwt.

The Board of Trade returns have been issued this week, and they confirm the belief recently entertained that there has been some improvement in our commerce. The following are the figures:

	IMPORTS.		
	1875.	1876.	1877.
In May.....	£32,446,107	£29,405,138	£24,647,682
In the five months.....	151,993,261	156,760,730	165,638,033
	EXPORTS.		
In May.....	£18,235,152	£17,035,504	£17,461,119
In the five months.....	91,507,221	81,361,769	79,923,471

The exports of cotton piece goods during the month were as follows:

	1875.	1876.	1877.
To Germany. .... Yards	4,835,700	4,191,400	5,318,900
To Holland. ....	5,188,300	4,787,600	4,804,800
To France. ....	5,861,030	6,738,030	5,241,900
To Portugal, Azores, and Madeira. ....	6,012,600	6,501,600	6,433,600
To Italy. ....	5,354,300	7,324,900	4,998,300



	1875.	1876.	1877.
To Austrian territories.....	1,028,000	601,300	885,300
To Greece.....	1,768,400	1,682,300	1,598,300
To Turkey.....	19,349,100	20,940,700	10,134,900
To Egypt.....	8,326,800	7,329,900	5,304,300
To West Coast of Africa.....	1,202,800	2,432,500	3,736,500
To United States.....	5,229,600	2,189,400	4,582,900
To Foreign West Indies.....	4,721,300	4,286,800	4,583,000
To Mexico.....	2,651,300	577,700	3,015,400
To United States of Colombia (New Granada).....	2,554,300	3,681,000	8,399,400
To Brazil.....	18,823,700	14,635,000	15,608,900
To Uruguay.....	536,100	2,293,300	1,478,500
To Argentine Republic.....	2,894,400	3,944,800	5,131,400
To Chili.....	3,291,200	5,838,500	4,049,100
To Peru.....	3,289,900	916,300	3,749,700
To China and Hong Kong.....	37,195,300	37,707,900	45,514,600
To Japan.....	3,749,900	3,322,000	2,367,300
To Java.....	5,906,300	1,174,100	13,476,200
To Philippine Islands.....	2,285,700	1,637,400	5,576,000
To Gibraltar.....	1,716,400	3,402,000	2,378,300
To Malta.....	1,265,400	1,555,800	3,119,700
To British North America.....	1,533,000	1,227,100	1,716,600
To British West India Islands and Guiana.....	3,764,900	4,067,500	3,990,300
To British possessions in South Africa.....	1,408,400	1,143,500	1,140,800
To British India.....	19,926,800	18,230,000	16,024,300
Bombay.....	3,194,400	7,637,800	7,637,800
Madras.....	58,691,700	60,290,600	51,392,400
Bengal.....	6,781,400	8,861,300	9,048,700
Straits Settlements.....	3,175,300	3,174,400	2,106,200
Ceylon.....	7,493,900	9,493,200	9,458,200
To Australia.....	22,190,000	21,461,200	23,752,900
To other countries.....	202,645,000	201,661,600	220,537,800
Total unbleached or bleached.....	80,164,300	84,943,800	97,792,400
Total printed, dyed, or colored.....	833,300	1,016,300	892,400
Total of mixed materials, cotton predominating.....	283,662,600	290,621,700	325,222,100

## OTHER MANUFACTURES OF COTTON.

	1875.	1876.	1877.
Lace and patent net.....	£108,047	£19,941	£29,063
Hosiery of all sorts.....	£73,211	£26,514	£74,394
Thread for sewing.....	lbs. 867,153	929,962	1,061,303
Other manufactures, unenumerated.....	£79,004	£85,456	1,061,303
Total value of cotton manufactures.....	£4,785,001	£4,494,733	£4,871,642

## English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has increased £854,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	94 7-16	94 7-16	94 7-16	94 7-16	94 7-16	94 7-16
U.S. 6s (5-20s) 1887.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U.S. 10-40s.....	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
New 4s.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
New 4 1/2s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2

**Liverpool Cotton Market.**—See special report of cotton.

## Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	94 7-16	94 7-16	94 7-16	94 7-16	94 7-16	94 7-16
Wheat (R. W. spring).....	11 3	11 3	11 3	11 3	11 3	11 3
" (Red winter).....	12 2	12 2	12 2	12 2	12 2	12 2
" (Av. Cal. white).....	12 6	12 6	12 6	12 6	12 6	12 6
" (C. White club).....	23 3	23 3	23 3	23 3	23 3	23 3
Corn (N.W. mix.).....	37 0	37 0	37 0	37 0	37 0	37 0
Peas (Canadian).....	37 0	37 0	37 0	37 0	37 0	37 0

## Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	53 0	53 0	53 0	53 0	53 0	53 0
Pork (Wt. mess).....	54 0	54 0	54 0	54 0	54 0	54 0
Bacon (1/2 clear mid.).....	35 0	35 0	35 0	35 0	35 0	35 0
Lard (American).....	45 0	45 0	45 0	45 0	45 0	45 0
Cheese (Am. fine) new.....	62 0	62 0	62 0	62 0	62 0	62 0

## Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roan (common).....	5 3	5 3	5 3	5 3	5 3	5 3
" (fine).....	10 6	10 6	10 6	10 6	10 6	10 6
Petroleum (refined).....	12 12	12 12	12 12	12 12	12 12	12 12
" (spirits).....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Tallow (prime City).....	40 6	40 6	40 6	40 6	40 6	40 6
Overseeded (Am. red).....	45 0	45 0	45 0	45 0	45 0	45 0
Spirit turpentine.....	27 0	27 0	27 0	27 0	27 0	27 0

## London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lard (c. Cal.).....	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0	9 15 0
Linseed (Cal.).....	55 0	55 0	55 0	55 0	55 0	55 0
Sugar (No. 12 D'chstd).....	32 0	32 0	32 0	32 0	32 0	32 0
on spot.....	32 0	32 0	32 0	32 0	32 0	32 0
Sperm oil.....	82 0	82 0	82 0	82 0	82 0	82 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Linseed oil.....	27 10 0	27 10 0	27 10 0	27 10 0	27 10 0	27 10 0

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$8,297,910 this week, against \$6,529,778 last week, and \$6,340,376 the previous week. The exports amount to \$4,830,173 this week, against \$6,023,957 last week, and \$6,251,533 the previous week. The exports of cotton the past week were 3,803 bales, against 14,183 bales last week. The following are the imports at New York for week

ending (for dry goods) June 14, and for the week ending (for general merchandise) June 15:

## FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
Dry goods.....	\$1,256,120	\$394,069	\$718,334	\$777,492
General merchandise.....	5,593,521	3,739,892	5,015,339	7,510,418
Total for the week.....	\$6,854,641	\$4,633,961	\$5,733,733	\$8,297,910
Previously reported.....	197,652,369	165,128,710	143,272,662	143,482,479

Since Jan. 1.....\$201,507,010 \$169,812,671 \$149,006,395 \$156,730,389

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending June 19:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1874.	1875.	1876.	1877.
For the week.....	\$6,383,587	\$5,672,819	\$8,513,496	\$4,320,173
Previously reported.....	124,470,765	105,163,505	107,543,338	118,975,091

Since Jan. 1.....\$131,332,355 \$110,836,244 \$114,056,634 \$123,795,264

The following will show the exports of specie from the port of New York for the week ending June 16, 1877, and also a comparison of the total since Jan. 1 with the corresponding totals for several previous years:

June 12—Brig Silas N. Martin.....	Puerto Cabello.....	Amer. gold coin.....	\$13,500
June 15—Str. City of New York.....	Havana.....	Span. doubloons.....	138,520
June 14—Str. Hammonia.....	London.....	Mex. silver dols.....	15,600
	Paris.....	Amer. gold coin.....	25,000
	Hamburg.....	Silver bars.....	10,000
June 15—Str. Acapulco.....	Panama.....	Amer. gold coin.....	700
	Aspinwall.....	Amer. gold coin.....	5,000
June 16—Str. Mosel.....	Southampton.....	Amer. gold coin.....	250,000
	London.....	Silver bars.....	70,000
		Mex. trade dols.....	35,000
		Mex. silver dols.....	15,000

Total for the week.....	\$575,320
Previously reported.....	17,337,918

Total since Jan. 1, 1877.....\$7,913,283

Same time in—	1875.....	1876.....	1877.....
1875.....	\$36,731,441	1876.....	\$16,432,080
1876.....	47,021,525	1869.....	14,147,722
1874.....	27,388,245	1868.....	45,593,159
1873.....	25,759,347	1867.....	23,455,664
1872.....	33,436,823	1866.....	44,912,564
1871.....	39,757,120		

The imports of specie at this port during the same periods have been as follows:

June 11—Str. City of Mexico.....	Vera Cruz.....	Silver coin.....	\$223,890
June 15—Schr. B. J. Willard.....	Puerto Cabello.....	Gold coin.....	1,993
June 12—Str. Crescent City.....	Aspinwall.....	Gold coin.....	26,569
June 12—Str. Rio Grande.....	Havana.....	Silver coin.....	1,182
June 15—Schr. E. A. De Hart.....	Aux Cayes.....	Silver coin.....	1,700
June 16—Str. Huntsville.....	St. Johns.....	Gold coin.....	17,000
		Silver coin.....	5,000
		Gold coin.....	8,800

Total for the week.....	\$236,494
Previously reported.....	6,936,915

Total since Jan. 1, 1877.....\$7,243,409

Same time in—	1875.....	1876.....	1877.....
1875.....	\$1,920,564	1876.....	\$3,167,567
1876.....	6,734,039	1870.....	7,047,871
1874.....	2,423,369	1869.....	9,594,678
1873.....	2,594,115	1868.....	3,951,234
1872.....	134,455	1867.....	1,539,049

**PLYMOUTH KANKAKEE & PACIFIC.**—The partly graded road-bed and other property of this company was sold by a master in chancery at Momence, Ill., June 12, and purchased by Mr. John C. Cushman, in behalf of certain bondholders, for \$4,000. The engineer of the road has a claim of several thousand dollars for building it and notified the mortgagees that they had no claim.

—On June 1, Messrs. Geo. Wm. Ballou & Co., bankers and dealers in investment securities, Boston and New York, received the award of \$250,000 City of Cleveland 5 per cent bonds. These bonds run thirty years, with interest payable in June and December in New York, and are now offered for sale (\$125,000 of them) by the house above named.

—Notice is given that the coupons due July 1st prox. on the 7 per cent bonds of the city and county of San Francisco, issued for the widening of Dupont street, will be paid at the office of the City Treasurer, or will be cashed, less exchange, at the banking house of Laidlaw & Co., No. 12 Pine street, New York.

—Proposals will be received by Messrs. Latham, Alexander & Co., 18 Wall street, till June 30, for any part of \$1,922,000 of 7 per cent mortgage bonds of the Buffalo New York & Erie Railroad Company. These bonds run till 1916, and are issued to pay off a like amount of old bonds maturing this year.

—The Bank of New York National Banking Association has declared a dividend of three and one-half per cent, payable on and after July 2. Transfer books are closed until July 2.

—The Metropolitan National Bank will pay a semi-annual dividend of five per cent on July 2. Transfer books are closed until July 6.

—The Hanover National Bank declares a dividend of 3 1/2 per cent, payable on and after July 2. Transfer books closed June 23 and re-open July 2.

—The Oriental Bank has declared its usual semi-annual dividend of 5 per cent, payable on and after July 2, free of all tax.

—The Tradesmen's National Bank has declared a dividend of 4 per cent, payable on and after July 2.

## The Bankers' Gazette.

### NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,561—National Bank of Rockville, Indiana. Authorized capital, \$100,000; paid-in capital, \$55,000. Jonathan M. Nichols, President; Samuel L. McCune, Cashier. Authorized to commence business June 16, 1877.

### DIVIDENDS.

The following dividends have recently been announced:

COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Angusta & Savannah.....	3½	On dem.	.....
Chic. Iowa & Nebraska.....	5	July 2	.....
Chic. R. I. & Pacific (quar.).....	2	Aug. 1	July 2 to July 31
Cin. San. & Clev. pref.....	1½	On dem.	.....
Old Colony.....	3½	July 2	.....
Shore Line.....	4	July 3	.....
Southwestern (Ga.).....	3½	June 30	.....
United RR. Co. of New Jersey (quar.).....	2½	July 10	.....
<b>Banks.</b>			
Bank of America.....	4	July 2	June 23 to July 8
Bank of N. Y. Nat. Banking Ass'n.....	3½	July 2	June 23 to July 1
Hanover Nat.....	3½	July 2	June 23 to July 1
Importers & Traders' Nat.....	7	July 2	June 21 to July 1
Irving Nat.....	4	July 2	June 19 to July 1
Merchants' Nat.....	3½	July 2	June 23 to July 1
Merchants' Exchange Nat.....	3	July 2	June 23 to July 1
Metropolitan Nat.....	5	July 1	June 21 to July 5
Nat. Bank of Commerce.....	3	July 16	June 24 to July 31
Nat. Butchers & Drovers.....	4	July 2	June 21 to July 2
Nat. Broadway.....	8	July 2	.....
Nat. Park.....	3	July 2	June 30 to July 4
<b>Insurance.</b>			
Hamilton Fire.....	10	July 2	June 30 to July 2
Montank Fire (Brooklyn).....	8	June 25	.....
Safeguard Fire.....	8	July 2	.....
<b>Miscellaneous.</b>			
Wells, Fargo & Co.....	4	July 16	.....

### FRIDAY, JUNE 22, 1877—5 P. M.

**The Money Market and Financial Situation.**—The Syndicate transactions and the government loan have still been the principal theme of street talk, and the probable amount of popular subscriptions before the 16th of July has been variously estimated. Up to this morning Washington despatches reported that the total yet received was \$800,000, of which over \$700,000 was from New York. The letter of Secretary Sherman declaring that the bonds are payable in gold is a definite commitment of the government to that position, and may fairly be taken by purchasers as a part of the contract made with them. Under decision of the Attorney-General, the Treasury will now issue additional silver coin to the amount of \$8,083,513 50 in place of a like amount of fractional currency estimated to have been lost and destroyed.

In banking circles some surprise has been excited by the failure of the National State Bank of Missouri, at St. Louis, and by the proposed winding up of the Dry Goods Bank of this city, on account of unprofitable business, and the distribution of its assets among the stockholders. The main cause alleged for the suspension of the Missouri bank is the shrinkage in values of real estate and railroad property with which the bank was involved, and it is reported that the deposits of \$2,000,000 or thereabouts will be paid in full.

Our local money market is without material change; call loans are current at 1@2½ per cent, and time loans on government collateral have been made at 2 per cent for ninety days. In commercial paper business has been rather slack, as the rates are so low as to offer little inducement for purchase, at best, and just now before the first of July banks are accumulating funds preparatory to the interest and dividend payments.

On Thursday the Bank of England statement showed an increase of £854,000 in bullion for the week. The Bank of France showed an increase of 5,100,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued June 16, showed an increase of \$464,075 in the excess above their 25 per cent legal reserve, the whole of such excess being \$19,049,250, against \$18,585,175 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1877.	1876.	1875.
Loans and dis.	\$251,673,000	\$250,657,500	Dec. \$983,500
Specie.....	19,441,700	18,332,100	Dec. 1,039,800
Circulation.....	16,162,900	15,971,000	Dec. 191,000
Net deposits.....	223,738,500	221,663,800	Dec. 1,072,100
Legal tenders.....	55,073,100	56,363,600	Inc. 1,285,500

**United States Bonds.**—There has been more business in governments this week, though somewhat desultory in character. Some large purchases of the old 1865 bonds were made, partly on speculative account—the takings of two parties alone reaching upward of \$1,000,000, and also more demand for others of the 6 per cent. issues. The 4½ per cent bonds have been stronger in price, too, and this may be on the prospect of less active subscriptions to the 4 per cent bonds than had been expected. It seems probable that the bulk of subscriptions for 4 per cent bonds must come from moneyed institutions and other parties who have occasion to use them as a basis for business operations, since the rate of 4 per cent interest is much below what private investors are accustomed to get on mortgage or other investments, and also below the Savings Bank rates.

Subjoined is Secretary Sherman's letter, mentioned above, bearing on the question whether the new 4 per cents are payable, principal and interest, in gold coin:

"TREASURY DEPARTMENT, WASHINGTON, June 19, 1877.

"Francis O. French, Esq., No. 94 Broadway, New York:

"Sir—Your letter of the 18th inst., in which you inquire whether the four per cent bonds now being sold by the Government are payable, principal and interest, in gold coin, is received.

"The subject, from its great importance, has demanded and received careful consideration. Under the laws now in force, there is no coin issued or issuable in which the principal of the four per cent bonds is redeemable or the interest payable, except the gold coin of the United States of the standard value fixed by the laws in force on the 14th of July, 1870, when the bonds were authorized. The Government exacts in exchange for these bonds payment at their face in such gold coin, and it is not to be anticipated that any future legislation of Congress, or any action of any department of the Government, would sanction or tolerate the redemption of the principal of these bonds or the payment of the interest thereon in coin of less value than the coins authorized by law at the time of the issue of the bonds, being the coin exacted by the Government in exchange for the same. The essential element of good faith in preserving the equality in value between the coinage in which the Government receives, and that in which it pays these bonds, will be sacredly observed by the Government and the people of the United States, whatever may be the system of coinage which the general policy of the nation may at any time adopt. This principle is impressed upon the text of the law of July 14, 1870, under which the four per cent bonds are issued, and requires, in the opinion of the executive department of the Government, the redemption of the bonds and the payment of their interest in coin of equal value with that which the Government receives upon their issue.

"Very respectfully, JOHN SHERMAN, Secretary."

Closing prices have been as follows:

	Int. period.	June 16.	June 18.	June 20.	June 22.
6s, 1881.....reg. Jan. & July.....	*110½	110½	110½	111	111½
6s, 1881.....coup. Jan. & July.....	*114½	114½	114½	114½	115
Called bonds.....May & Nov.....					
6s, 5-20s, 1865, n. l.....reg. Jan. & July.....	*105	*106½	*106½	*106½	*106½
6s, 5-20s, 1865, n. l.....coup. Jan. & July.....	*109½	*109½	*109½	*109½	*109½
6s, 5-20s, 1867.....reg. Jan. & July.....	*109½	*109½	*109½	*109½	*109½
6s, 5-20s, 1867.....coup. Jan. & July.....	*112½	*112½	*112½	*112½	*113
6s, 5-20s, 1868.....reg. Jan. & July.....	*112½	*112½	*112½	*112½	*113½
6s, 5-20s, 1868.....coup. Jan. & July.....	*115½	*115½	*115½	*115½	*115
5s, 10-40s.....reg. Mar. & Sept.....	*112½	*112½	*112½	*112½	*112½
5s, 10-40s.....coup. Mar. & Sept.....	*112½	*112½	*112½	*112½	*113
5s, funded, 1881.....reg. Quar.—Feb.....	111½	111	111	111	111½
5s, funded, 1881.....coup. Quar.—Feb.....	111½	111	111	111	111½
4½s, 1891.....reg. Quar.—Feb.....	107½	107½	107½	107½	108
4½s, 1891.....coup. Quar.—Feb.....	107½	107½	107½	107½	108½
5s, Currency.....reg. Jan. & July.....	*122½	*122½	*122½	*122½	*123½

\*This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1877, and the amount of each class of bonds outstanding June 1, 1877, were as follows:

		Range since Jan. 1, 1877.		Amount		June 1,
		Lowest.	Highest.	Registered.	Coupon.	
6s, 1881.....	reg.	110½	Jan. 11 114½	Jan. 17	\$193,829,400	\$8,906,950
6s, 1881.....	coup.	111½	Mch. 1 115½	May 26		
6s, 5-20s, 1865.....	coup.	107½	Feb. 28 111½	April 24	\$ 8,324,800	\$1,939,300
6s, 5-20s, 1865, new.....	coup.	108	Mch. 1 111½	May 17	\$6,956,750	\$3,700,350
6s, 5-20s, 1867.....	coup.	111	Mch. 1 114½	May 26	\$7,584,300	\$12,737,450
6s, 5-20s, 1868.....	coup.	113	Mch. 29 117½	Jan. 22	\$16,684,500	\$17,541,300
5s, 10-40s.....	reg.	109½	Mch. 1 114½	Jan. 27	\$142,001,150	
5s, 10-40s.....	coup.	110½	Mch. 2 114½	Feb. 6		\$2,565,150
5s, funded, 1881.....	coup.	109½	Mch. 1 112½	Jan. 22	\$18,970,600	\$29,469,750
4½s, 1891.....	reg.	105½	Mch. 1 109	April 17	\$7,649,500	
4½s, 1891.....	coup.	106½	June 2 109	May 17		\$1,350,500
5s, Currency.....	reg.	121½	Jan. 3 125½	May 29	\$4,623,513	

Closing prices of securities in London have been as follows:

	June 8.	June 15.	June 22.	Range since Jan. 1, 77.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	109½	x106½	106½	106½ June 14 110½ Feb. 6
U. S. 5s, 10-40s.....	109	109½	109½	107½ April 17 110½ Feb. 6
New 5s.....	107½	107½	107½	105½ April 25 108½ Apr. 10
New 4½ per cents.....	104	104½	104½	x102½ May 16 104½ June 11

### State and Railroad Bonds.

Southern State bonds have been comparatively dull and hardly as strong. Louisianas are quoted at 82½@83, and South Carolinas at 68@69. Tennessees remain tolerably firm at 43½@44. The Treasurer of Georgia has returned home, after nearly completing the exchange of \$1,500,000 State sixes for the Macon & Brunswick Railroad endorsed bonds. Alabama interest will be paid here July 1. At New Haven, Conn., \$150,000 of city 5s were awarded to Parker & Stackpole of Boston at 105.25. In St. Louis \$500,000 short 6 per cent bonds (anticipation) were actively bid for at prices ranging up to \$1,006.86½ per \$1,000 bond.

In railroad bonds there has been only a moderate business, the best bonds being firmly held. Ohio & Mississippi have declined on the possibility that the July interest on the first mortgage bonds will not be paid, although it had confidently been expected that it would be. No notice of payment of interest on St. Louis & Iron Mountain bonds has been issued, notwithstanding the late decision in favor of the present management; the cause assigned for non-payment in May was the pending of the action. Central Pacific land grants and Rock Island 7 per cents are strong, and there are few bonds on the New York list which have a larger mortgage security in proportion to the amount of bonds issued than these two.

Messrs. A. H. Muller & Son sold at auction the following:

SHARES.	BONDS.
830 Eureka Fire Hose Co.....\$2 per sh.	\$14,000 Ala. & Chat. RR. receiver's 8 per cent. cert. 16
10 Clinton Fire Ins.....153½	4,000 Cin. Wab. & Mich. RR. 1st mort. 7 per cent gold due 1891.....11
50 Dry Goods Bank.....50	4,000 N. Y. & Oswego Mid. RR. receiver's certificates, 7s.....22½
40 Sun Mutual Ins. Co.....50	3,000 Canada So. RR. 2d mort. 7s, due 1895, April, 1878, coupons on N. Y. & N. J. RR. Co. 1½
30 N. Y. & Boston Fire Ins.....60	2,981 60 N. J. & N. Y. RR. Co. overdue notes, with \$6,000 N. J. & N. Y. RR. 1st mort. 7s, gold, due 1898, Sept. 1876, coupons on, for.....\$305
40 German American Ins. Co.....113½	14,000 City of Selma (Ala.) 8s, funded bonds, due January 1, 1882.....56½
4 Prov. & Stonington S. S. Co.....125	300 Lacka. & Bloomsburg RR. 1st mort. ext. 7s, due 1885.....93
39 N. Y. Prov. & Boston RR. Co.....126	
150 Nyack & Warren Gaslight Co. for.....\$300	
23 Man. & Merc. Bk.....88	
100 So. & Atlantic Tel. Co., Int. (5 p. ct.) guar. by W. Union.....50	
7 Bucking Wool & Leather Co.....35	
45 Mechanics' Bank.....135	
3 National Bank of Commerce.....109	
8 Eagle Fire Ins.....216	
10 Knickerbocker Ice Co.....51	
20 Pacific Bank.....142	
20 Manhattan Gaslight Co.....196	
7 N. Y. Equitable Ins. Co.....199	

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1877, have been as follows.



STATES.	June 8.	June 15.	June 22.	Lowest.	Highest.
Tennessee 6s, old.....	43 1/2	43 1/2	43 1/2	42 1/2	44 1/2
do 6s, new.....	43 1/2	43 1/2	43 1/2	42 1/2	44 1/2
North Carolina 6s, old.....	20 1/2	20 1/2	20 1/2	19 1/2	21 1/2
do do 2d series.....	44 1/2	44 1/2	44 1/2	43 1/2	45 1/2
Missouri 6s, long bonds.....	108 1/2	108 1/2	108 1/2	107 1/2	109 1/2
District of Columbia, 3-6s 1874	75 1/2	75 1/2	75 1/2	74 1/2	76 1/2
RAILROADS.					
Central of N. J. 1st consol.....	60	58	58 1/2	50	55
Central Pacific 1st 6s, gold.....	109 1/2	110	110 1/2	108 1/2	112 1/2
Chic. Burl. & Quincy consol. 7s	110	111 1/2	111 1/2	106	112 1/2
Chic. & Northwest'n, cp, gold.....	86 1/2	84 1/2	85 1/2	80 1/2	88 1/2
Chic. M. & St. P. cons. s. fd, 7s	86 1/2	87 1/2	87 1/2	83	89 1/2
Chic. R. I. & Pac. 1st, 7s.....	110 1/2	110 1/2	111 1/2	106	112 1/2
Erie 1st, 7s, extended.....	111	111 1/2	111 1/2	109	112 1/2
Lake Sh. & Mich. So. 3d cons. cp	100 1/2	100 1/2	100 1/2	95	105
Michigan Central, consol. 7s.....	100 1/2	100 1/2	100 1/2	95	105
Morris & Essex, 1st mort.....	115 1/2	115 1/2	115 1/2	113	117 1/2
N. Y. Cen. & Hud. 1st, coup.....	119	120 1/2	120 1/2	114	121 1/2
Ohio & Miss. cons. sink. fund	92	90 1/2	90 1/2	81 1/2	92 1/2
Pittsb. Ft. Wayne & Chic. 1st	107	107	107	103	107 1/2
St. Louis & Iron Mt. 1st mort.	107 1/2	107 1/2	107 1/2	103	107 1/2
Union Pacific 1st, 6s, gold.....	107 1/2	107 1/2	107 1/2	103	107 1/2
do sinking fund.....	97	98	97	92 1/2	98 1/2

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has shown a fair amount of business without great fluctuation in prices. There was some depression in the early part of the week, and on Wednesday the decline of Baltimore & Ohio stock in Baltimore from 93 1/2 to 80 had an unfavorable influence, although this sharp decline proved to be temporary, and the stock advanced again to 93 the next day, and the extraordinary fall was attributed to speculative manipulation. The differences between the trunk-line managers are all reported to be adjusted, but the lack of sufficient freight to make an active business, and the extreme low rates on Western freight by canal and lake are the principal causes of complaint at present. All the Western railroads expect a much larger business on the fall crops. The coal stocks have been stronger, at times, but without any material change in the situation. The Ohio & Mississippi earnings from November 18, 1876, to May 1, 1877, show a decrease of about \$180,000, as per receiver's report just rendered.

Total sales of the week in leading stocks were as follows:

	D. & H. Lake West'n	St. Paul	Morris Del. L.	N. Y. Rock
June 16.....	4,450	55,050	22,262	16,200
" 18.....	8,850	39,650	11,700	9,500
" 19.....	4,610	18,950	9,650	9,720
" 20.....	2,750	46,050	44,175	9,520
" 21.....	3,210	30,700	6,900	38,320
" 22.....	12,426	46,580	19,800	13,530

Total..... 36,336 197,920 149,415 63,550 52,563 218,300 78,930 29,101  
Whole stock..... 300,000 494,665 337,874 122,744 150,000 262,000 894,283 249,997  
The total number of shares of stock outstanding is given in the last line, for the purpose of comparison.

The daily highest and lowest prices have been as follows:

	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
At. & Pac. Tel.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Central of N. J.	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
Chic. Burl. & Q.	109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2
C. Mil. & St. P.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Chic. & North.	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
do pref.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
C. H. L. & Pac.	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Del. & H. Canal	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Del. & West.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Erie.....	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Han. & St. Jos.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
do pref.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Harlem.....	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
Ill. Central.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Lake Shore.....	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
Michigan Cent.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Morris & Essex	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2
N. Y. Cen. & H. R.	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Ohio & Miss.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Pacific Mail.....	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2
Panama.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Wab. P. C. T's	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Union Pacific.....	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
West. Un. Tel.	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2	59 1/2
Adams Exp.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
American Ex.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
United States	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Wells, Fargo & Co.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

\* This is the price bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices since Jan. 1, 1876, were as follows:

	Sales of w.k.	Lowest.	Jan. 1, 1877, to date.	Highest.	Whole year 1876.
Atlantic & Pacific Telegraph.....	622	15 1/2	Feb. 3 25	14	20 1/2
Central of New Jersey.....	232	6	June 11 37 1/2	Jan. 3	10 1/2
Chicago Burl. & Quincy.....	500	94	Mar. 19 118 1/2	Jan. 26	112 1/2
Chicago Mil. & St. Paul.....	14,578	11	Apr. 12 21 1/2	June 13	18 1/2
do do pref.....	68,560	40 1/2	Apr. 23 54 1/2	Jan. 5	49 1/2
Chicago & Northwestern.....	1,600	15	Apr. 13 37 1/2	Jan. 23	31 1/2
do do pref.....	11,940	37 1/2	Apr. 23 58 1/2	Jan. 4	55 1/2
Chicago Rock Island & Pacific.....	29,101	82 1/2	Apr. 23 102 1/2	Jan. 2	98 1/2
Delaware & Hudson Canal.....	38,286	25 1/2	June 13 74 1/2	Jan. 4	61 1/2
Delaware Lack. & Western.....	218,300	30 1/2	June 11 77 1/2	Jan. 13	64 1/2
Erie.....	2,550	4 1/2	Apr. 2 10 1/2	Jan. 22	7 1/2
Hannibal & St. Joseph.....	1,606	7	Apr. 17 13 1/2	Jan. 5	10 1/2
do do pref.....	456	17	Apr. 17 30	Jan. 5	18 1/2
Harlem.....	200	13 1/2	Feb. 19 14 1/2	May 22	130 1/2
Illinois Central.....	2,531	40 1/2	Apr. 2 63 1/2	Jan. 5	60 1/2
Lake Shore.....	197,230	45	Apr. 23 57 1/2	Jan. 2	48 1/2
Michigan Central.....	24,072	51 1/2	Apr. 2 50 1/2	Jan. 23	65 1/2
Morris & Essex.....	52,563	35 1/2	June 13 92 1/2	Jan. 12	81 1/2
N. Y. Central & Hudson River.....	78,930	85 1/2	Apr. 23 104 1/2	Jan. 20	96 1/2
Ohio & Mississippi.....	3,500	3	Apr. 4 7 1/2	Jan. 6	5 1/2
Pacific Mail.....	3,754	130 1/2	Apr. 3 25 1/2	Feb. 30	166 1/2
Panama.....	325	80	Apr. 3 130	May 3	122 1/2
Wabash Receipts.....	3,702	1	June 12 8 1/2	Feb. 1	140
Union Pacific.....	1,420	56 1/2	Jan. 15 73	Mar. 2	57 1/2
Western Union Telegraph.....	149,415	59	Apr. 4 78	Jan. 22	63 1/2
Adams Express.....	310	91	Apr. 23 115	Jan. 27	100 1/2
American Express.....	703	43 1/2	June 7 60 1/2	Feb. 5	55 1/2
United States Express.....	348	36	Apr. 27 59 1/2	Jan. 8	49 1/2
Wells, Fargo & Co.....	16	82	Apr. 27 90	June 5	79 1/2

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The

columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1, to, and including, the report mentioned in the second column.

—Latest earnings reported.—

	1877.	1876.	Jan. 1 to latest date
Atch. Top. & S. Fe. 1st week of June.	\$39,819	\$44,644	\$384,156
Bur. & Mo. Riv. in Neb. 2d week of April.	50,709	51,724	208,390
Bur. C. Rap. & North. 2d week of June.	14,902	22,833	391,342
Cairo & St. Louis..... 1st w'k of June.	5,403	6,591	109,165
Canada Southern..... 2d w'k of June.	36,632	30,103	804,878
Central Pacific..... Month of May.	1,575,000	1,757,415	6,309,000
Chicago & Alton..... 2d w'k of June.	97,746	131,136	1,859,099
Chic. Burl. & Quincy Month of April.	960,195	892,370	3,496,783
Chic. Mil. & St. Paul. 2d w'k of June.	130,000	206,873	2,644,400
Chic. R. I. & Pacific. Month of Mch.	532,721	558,727	1,523,307
Cin. Lafay. & Chic. Month of March.	23,120	30,303	69,875
Clev. Mt. V. & D. & C. 1st w'k of June.	8,121	7,812	156,654
Denver Pacific..... Month of April.	23,712	.....	97,235
Des Moines & Rio Grande. 1st w'k of June.	12,500	10,386	260,641
Grand Trunk..... W'k end. June 9.	153,335	175,942	.....
Great Western..... W'k end. June 8.	65,633	72,639	.....
Hannibal & St. Jo. Month of April.	186,966	145,573	599,910
Illinois Central..... Month of May.	353,905	471,535	1,819,255
Do. Ia. leased lines. Month of April.	99,998	127,985	.....
Indianap. Bl. & W. 1st w'k of June.	21,731	43,429	516,045
Int. & Gt. Northern. 2d w'k of June.	16,220	14,250	619,610
Kansas Pacific..... Month of April.	258,198	248,308	845,941
Lehigh Valley..... Month of May.	586,000	513,754	.....
Louisv. Cin. & Lex. Month of April.	79,313	77,842	331,302
Louisv. & Nash., & C. Month of May.	382,574	360,312	2,039,369
Missouri Pacific..... Month of May.	303,542	264,847	1,494,241
Mo. Kansas & Texas. 2d w'k of June.	56,580	56,566	1,285,766
Mobile & Ohio..... Month of April.	97,037	105,685	642,499
Nashv. Chatt. & St. L. Month of May.	128,646	145,423	663,554
New Jersey Midland. Month of April.	54,508	61,068	198,647
Pad. & Elizabeth. Month of May.	24,302	.....	.....
Pad. & Memphis..... Month of April.	12,212	16,975	57,275
Phila. & Erie..... Month of April.	225,827	300,833	878,568
St. Jos. & Western..... Month of April.	29,391	24,232	123,936
St. L. A. & T. H. (brchs) 2d w'k of June.	8,907	9,495	219,244
St. L. I. Mt. & South. 2d w'k of June.	82,800	69,962	1,827,591
St. L. & North. 2d w'k of June.	32,705	61,318	1,321,357
St. L. & S. Francisco. 2d w'k of June.	22,800	25,534	556,764
St. L. & S. E. (St. L. div.) Month of May.	43,832	50,282	232,115
" (Ken. div.) Month of May.	23,296	24,162	117,799
" (Tenn. div.) Month of May.	12,640	13,432	58,366
St. Paul & S. City..... Month of April.	38,269	36,137	199,472
St. Paul & S. Paul. Month of April.	21,579	21,940	73,970
Tol. Peoria & Warsaw..... Month of April.	19,586	40,134	158,130
Union Pacific..... Month of April.	1,088,289	1,054,183	3,762,247
Wabash..... 2d w'k of June.	80,317	93,970	1,796,975

\* Figures this year embrace Trinidad extension, which was not in operation until about the close of May, '76; for the first five months of the year, therefore, the comparison was with a smaller mileage in 1876.

† On account of floods, no trains were run to Kansas City during this week.

**The Gold Market.**—Gold has been a little firmer, but then only such a market as is made from time to time by the bond operations, and it is impossible to forecast future movements. To-day, the price opened and closed at 105 1/2, with sales in the interim at 105 1/2 and 105 1/2. On gold loans, the borrowing rates were 2, 3 and 2 1/2 per cent. per annum and 1-64 per cent. per diem and flat. Specie exports for to-morrow are reported at \$750,000, nearly all by one house.

The following table will show the course of gold and gold clearings and balances each day of the past week:

	Quotations.	Total	Balances.
	Op'n Low High	Clearings.	Gold. Currency.
Saturday, June 16.....	105 1/2 105 1/2 105 1/2	\$12,696,000	\$1,714,486 \$1,796,286
Monday, ".....	105 1/2 105 1/2 105 1/2	15,107,000	1,445,994 1,524,730
Tuesday, ".....	105 1/2 105 1/2 105 1/2	18,508,000	1,377,826 1,535,564
Wednesday, ".....	105 1/2 105 1/2 105 1/2	19,181,000	1,359,431 1,432,982
Thursday, ".....	105 1/2 105 1/2 105 1/2	12,570,000	1,406,913 1,436,258
Friday, ".....	105 1/2 105 1/2 105 1/2	18,131,000	1,338,500 1,467,352
Current week.....	105 1/2 105 1/2 105 1/2	\$66,669,000	\$1,687,599
Previous week.....	105 1/2 105 1/2 105 1/2	145,063,000	1,603,500
Jan. 1 to date.....	107 1/2 104 1/2 107 1/2	1,603,500	1,687,599

The following are the quotations in gold for foreign and American coin:

Sovereigns.....	\$4 88 @ \$4 92	Dimes & half dimes.....	93 1/2 @ 95
Napoleons.....	3 87 @ 3 92	Large silver, 1/2 & 3/4.....	93 1/2 @ 95
X X Reichmarks.....	4 75 @ 4 80	Five francs.....	93 @ 95
X Guilders.....	3 90 @ 4 10	Mexican dollars.....	95 1/2 @ 96 1/2
Spanish Doubloons.....	15 60 @ 15 90	English silver.....	4 80 @ 4 85
Mexican Doubloons.....	15 50 @ 15 60	Prussian silv. thalers.....	65 @ 70
Fine silver bars.....	117 @ 11 1/2	Trade dollars.....	94 @ 95
Fine gold bars.....	par @ prem.		

**Exchange.**—Exchange has been steady on a moderate business. To-day, actual business was done at 4 87 @ 4 87 1/2 for bankers' 60 days' sterling, and 4 89 1/2 @ 4 8

**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on June 13, 1877:

BANKS	AVERAGE AMOUNT OF					Circulation.
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
New York	3,000,000	10,151,000	3,089,500	2,705,500	11,723,800	25,700
Manhattan	2,050,000	6,915,700	460,100	1,321,000	5,511,800	7,500
Merchants'	3,000,000	6,917,500	891,400	2,828,000	7,051,500	158,300
Mechanics'	2,000,000	6,644,800	503,300	710,000	4,904,400	142,000
Union	1,500,000	4,216,500	854,600	1,135,400	3,703,400	...
America	3,000,000	9,273,600	1,030,400	2,065,400	8,008,400	1,100
Phoenix	1,000,000	2,639,000	346,000	504,000	2,620,000	270,000
City	1,000,000	5,881,000	1,455,300	1,589,000	5,571,600	...
Traders'	1,000,000	3,217,800	82,800	387,700	1,778,500	774,000
Fulton	600,000	1,432,900	170,400	571,800	1,235,500	...
Chemical	300,000	9,921,700	724,700	2,764,800	10,239,300	...
Merchants' Exch.	1,000,000	3,535,200	104,700	603,400	2,827,800	615,000
Gallatin National	1,500,000	2,909,800	261,600	490,000	2,238,700	570,600
Butchers & Drov.	500,000	1,442,000	55,000	251,000	1,169,000	84,000
Mechanics & Tr.	600,000	1,779,500	41,100	195,500	1,542,500	198,700
Greenwich	2,000,000	817,300	11,200	173,600	797,400	47,700
Leather Manuf'rs.	600,000	2,828,400	328,100	350,100	2,457,000	250,300
Seventh Ward	300,000	916,200	75,900	198,800	911,400	86,500
State of N. York	800,000	2,178,000	223,400	363,600	2,089,400	45,000
American Exch'g	5,000,000	12,828,000	517,000	2,407,000	9,634,000	238,000
Commerce	10,000,000	17,435,300	568,900	3,911,300	6,912,700	2,439,300
Broadway	1,000,000	4,007,800	99,400	501,700	3,554,700	888,600
Mercantile	1,000,000	2,851,900	207,800	415,600	2,645,500	45,000
Pacific	422,700	1,814,800	65,700	928,700	1,191,800	...
Republic	1,500,000	3,331,000	281,700	434,800	2,364,500	450,000
Chatham	450,000	2,491,000	265,000	627,400	3,005,100	271,000
People's	412,500	1,322,600	11,800	144,100	1,152,000	5,400
North America	1,000,000	2,152,400	65,200	274,000	1,753,400	...
Manover	1,000,000	3,961,200	234,700	519,500	3,216,900	229,900
Irving	500,000	1,953,000	11,200	538,000	1,908,000	76,600
Metropolitan	3,000,000	11,408,000	424,000	2,596,000	11,061,000	18,000
Citizens	600,000	1,508,000	65,500	430,400	1,750,300	138,100
Nassau	1,000,000	2,114,300	30,800	221,300	1,956,800	8,900
Market	1,000,000	2,560,100	237,300	208,000	1,635,100	204,700
St. Nicholas	1,000,000	1,960,300	94,500	501,700	1,554,400	499,400
Shoe and Leather	1,000,000	3,961,200	234,700	519,500	3,216,900	229,900
Corn Exchange	1,000,000	3,194,600	153,000	828,000	2,364,500	...
Continental	1,250,000	3,168,600	72,600	522,000	2,331,100	508,400
Oriental	300,000	1,231,400	8,500	289,800	1,108,300	...
Marine	400,000	1,711,300	173,800	491,500	1,940,900	82,700
Importers & Trad.	1,000,000	15,867,700	777,700	4,173,700	17,494,100	1,016,900
Park	2,000,000	10,399,500	583,700	3,659,600	13,391,100	0,000
Mech. Bk. Ass'n.	1,000,000	916,000	14,000	307,000	821,600	808,300
Grocers	300,000	716,700	143,600	143,600	429,500	...
North River	400,000	98,300	17,400	137,100	749,200	...
East River	350,000	818,200	27,800	150,900	652,200	98,900
Manuf'rs & Mer.	1,000,000	3,781,100	1,000	108,300	425,100	...
Fourth National	3,750,000	13,511,800	473,600	3,451,100	11,988,100	1,051,600
Central National	2,000,000	7,641,000	253,000	1,487,000	6,585,000	1,318,000
Second National	300,000	2,045,000	...	527,000	2,153,000	238,000
Ninth National	1,500,000	5,107,000	...	1,327,000	4,006,000	...
First National	500,000	4,758,300	719,300	1,365,100	5,510,000	225,000
Third National	1,000,000	5,694,400	1,191,500	1,456,200	7,243,000	49,400
N. Y. Nat. Exch.	300,000	1,061,900	32,000	217,300	733,900	268,000
Tenth National	700,000	1,511,000	24,000	25,700	1,111,100	444,700
Bowery National	250,000	1,129,400	2,500	342,000	887,000	224,500
New York County	1,000,000	1,169,300	...	359,000	1,306,100	100,000
German American	1,000,000	1,169,300	...	359,000	1,306,100	100,000
Dry Goods	1,000,000	1,528,500	11,100	346,900	1,230,800	...

Total.....74,335,200 250,687,500 18,352,100 56,363,600 222,665,800 15,971,000

The deviations from returns of previous week are as follows:

Loans.....Dec.	\$983,500	Net Deposits.....Dec.	\$1,072,700
Specie.....Dec.	1,089,600	Circulation.....Dec.	191,000
Legal Tenders.....Inc.	1,385,500		

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
May 12.	\$239,519,630	\$23,272,500	\$51,066,700	\$227,226,000	\$16,068,700	\$432,340,459
May 19.	233,543,700	21,467,300	32,437,700	225,645,400	16,069,900	334,161,035
May 26.	251,506,500	21,848,700	32,437,700	225,645,400	16,069,900	334,161,035
June 2.	250,754,400	19,541,700	55,894,700	223,481,600	16,143,700	333,137,818
June 9.	251,678,000	19,441,700	55,894,700	223,738,500	16,162,000	340,143,247
June 16.	250,687,500	18,352,100	56,363,600	222,665,800	15,971,000	339,281,258

**Boston Banks.**—Totals were as follows:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
May 14.	\$129,033,100	\$2,442,600	\$7,012,200	\$23,328,100	\$23,341,500	\$16,624,900
May 21.	129,488,900	2,387,600	7,000,700	22,914,200	22,432,000	15,475,125
May 28.	129,151,700	2,117,300	7,202,300	21,881,800	23,115,200	15,465,835
June 4.	129,432,300	1,996,500	7,149,600	21,996,800	23,004,500	15,859,901
June 11.	130,777,700	1,923,300	7,135,100	21,763,200	23,297,600	16,425,112
June 18.	129,900,700	1,852,300	7,045,000	21,480,500	23,171,300	15,454,191

**Philadelphia Banks.**—Totals were as follows:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
May 14.	\$60,768,747	\$1,266,351	\$17,412,613	\$33,473,284	\$10,526,878	\$35,373,725
May 21.	61,115,305	1,311,330	17,434,155	34,009,822	10,644,078	37,181,340
May 28.	62,173,530	1,253,738	18,683,877	36,623,719	10,518,776	35,123,655
June 4.	62,154,839	1,253,738	19,678,837	37,032,771	10,515,780	36,847,450
June 11.	62,408,063	1,310,880	19,789,864	37,943,914	10,479,815	36,780,310
June 18.	62,391,849	1,395,953	21,147,424	37,864,933	10,447,945	36,887,885

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			Vermont & Mass. 1st m. 6s, '88		
Maine 6s			Boston & Albany	114 1/2	114 1/2
New Hampshire 6s			Boston & Lowell	61	62
Vermont 6s			Boston & Malden	100 1/2	101
Massachusetts 5s, gold			Boston & Providence	120	121
Boston 5s, currency			Burlington & Mo. in Neb.	35	37
do 5s, gold			Cheshire preferred		
Chicago sewerage 7s			Cin. Sandusky & Clev.	1 1/2	1 1/2
do Municipal 7s			Connecticut River	120	121
Portland 6s	110 1/2	111 1/2	Conn. & Passumpsic, pref.		
Atch. & Tepeka 1st m. 7s	80	82 1/2	Eastern (Mass.)	39 1/2	39 1/2
do land grant 7s	7 1/2	7 1/2	Fitchburg	105	106
do 2d m. 7s	47	47	Manchester & Lawrence		
do land inc. 1st	10 1/2	10 1/2	Nashua & Lowell		
Boston & Albany 7s	115 1/2	116 1/2	New York & New England	85 1/2	86
Boston & Lowell 7s	109 1/2	110 1/2	Norwich & Worcester	122	123
Boston & Maine 7s	109 1/2	110 1/2	Ogdensburg & L. Champlain	17 1/2	18 1/2
Burl. & Mo., land grant 7s	109 1/2	110 1/2	Old Colony	70 1/2	71 1/2
do 2d m. 7s, 1891	107	107	Portland & Portsmouth	70 1/2	71 1/2
do 2d m. 7s, 1881	107	107	Rutland, common		
Eastern, Mass., 3d m. 7s	72	72 1/2	do preferred		
Hartford & Erie 7s, new	114	114	Vermont & Canada	90	91
Ogdensburg & Lake Ch. 8s	110	110	Vermont & Massachusetts	103	104 1/2
Old Colony & Newport 7s, 77	47	47	Worcester & Nashua		
Rutland, new 7s	47	47			
Verm't C. 1st m. cons. 7s, '86					
do 2d m. 7s, 1891					
Vermont & Canada, new 6s					

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>PHILADELPHIA.</b>					
STATE AND CITY BONDS.					
Penna. 5s, g'd. int. reg. or cp. do	103	104	Pennsylvania 6s, coup., 1910.	55	65
do 5s, cur. reg.	107 1/2	107 3/4	Schuylkill Nav. 1st m. 6s, '97.	65	67
do 5s, new, reg., 1882-1902	107 1/2	107 3/4	do 2d m. 6s, 1900	49	51
do 6s, 10-15, reg., 1-77-82	104 1/2	104 3/4	do m. 6s, '95	35	35
do 6s, 15-25, reg., 1882-92	111	112	do 6s, imp. 80	75	75
Philadelphia 6s, old, reg.	106 1/2	106 3/4	do 6s, boat & car, 1913	65	65
do 6s, new, reg.	110 1/2	110 3/4	do 7s, boat & car, 1913	65	65
Allegheny County 5s, coup.	106 1/2	106 3/4	Susquehanna 6s, coup., 1918	40	40
Pittsburg 4s, coup., 1913	82	85	<b>BALTIMORE.</b>		
do 5s, reg. & cp., 1913	82	85	Maryland 6s, defense, J. & J.	111	113
do 5s, gold, reg.	100	100	do 6s, exempt, 1887	111	113 1/2
do 7s, W.T.T. in, reg. & cp.	100 1/2	100 3/4	do 6s, 1890, quarterly	108	115
do 7s, str. imp. reg., 83-86	100	100	do 5s, quarterly	97 1/2	98 1/2
N. Jersey 6s, exempt, reg. & cp.	106	106	Baltimore 6s, 1891, quarterly	110	113
Camden County 6s, coup.	100	100	do 6s, 1886, J. & J.	110	113
Camden City 6s, coupon	100	100	do 6s, 1893, quarterly	111 1/2	113 1/2
do 7s, reg. & coupon	105	105	do 6s, park, 1890, Q. M.	113 1/2	114 1/2
Delaware 6s, coupon	100	100	do 6s, 1893, M. & S.	115	117
Harrisburg City 6s, coupon	100	100	do 1900, J. & J.	112	113
<b>RAILROAD STOCKS.</b>			do 1902, J. & J.	112	113
Camden & Atlantic	15	30	Norfolk water	107	110
do do pref.	27	30	<b>RAILROAD STOCKS. Par.</b>		
Catawissa	30	32	Balt. & Ohio	92 1/2	95
do do pref.	30	33	do Wash. Branch	100	100
Delaware & Bound Brook	30	32	do Parkersburg Br.	50	50
East Pennsylv.	22	24	Northern Central	134 1/2	134 1/2
Elmira & Williamsport	22	24	Western Maryland	100	100
do do pref.	30	30	Central Ohio	50	58
Har. P. Mt. Joy & Lancaster	30	30	Pittsburg & Connelville	50	50
Huntingdon & Broad Top.	30	30	<b>RAILROAD BONDS.</b>		
do do pref.	30	30	Balt. & Ohio 6s, 1880, J. & J.	105	106
Lehigh Valley	29 1/2	30	do 6s	105	106
Little Schuylkill	37	40	do N. W. Va. 8d m. guar., '85, J. & J.	100	106
Lineville	44	45	do 1st South. R.R. 1880, J. & J.	95	98
Nequehoning Valley	90 1/2	91 1/2	Northern Central 6s, 85, J. & J.	102	105
North Pennsylv.	40	42	do 6s, 1880, J. & J.	100	102
Pennsylvania	39 1/2	40	do 6s, g'd. 15, J. & J.	90	96
Philadelphia & Reading	11 1/2	12	Cen. Ohio 6s, 1st m., '90, M. & S.	99	100
Philadelphia & Trenton	11 1/2	12	W. Md. 5s, 1st m., '80, J. & J.	108	112
Phila. Wilming. & Baltimore.	58	62	do 2d m. guar., J. & J.	108	112
Pittsburg & Connelville	120	127	do 2d m. pref.	81	81
United N. J. Companies	120	124	do 6s, 3d m. guar., J. & J.	104	108
West Chester consol. pref.	120	124	do 6s, 3d m. guar., J. & J.	94 1/2	96
West Jersey	119	120	do 2d, M. & N.	35	35
Chesapeake & Delaware.	17 1/2	18 1/2	Union R.R. 1st. guar., J. & J.	102	102
Delaware Division	17 1/2	18 1/2	do Can. on endorsed.	102 1/2	102 1/2
Lehigh Navigation	119	120	<b>MISCELLANEOUS.</b>		
Morris	119	120	Baltimore Gas & Light	104	110
Pennsylvania	7	7 1/2	People's Gas	13 1/2	14
Schuylkill Navigation	7	7 1/2	<b>WASHINGTON.</b>		
Susquehanna	3	3 1/2	District of Columbia		
<b>RAILROAD BONDS.</b>					
Allegheny Val. 7-10-10s, 1899	106	107	Perm. imp. 5s, J. & J., '891.	100	101
do 10s, 7-10, ext., 1910	83	90 1/2	do 7s, 1891	100	101
do 12s, 7-10, ext., 1910	83	90 1/2	Market Stock bonds, 1s, 1892.	100	102
Belvidere Dela. 2d m. 6s, '80	98	99 1/2	Washington Stock bonds, 1s, 1903.	100	102
do 3d m. 6s, '87	98	99 1/2	do do 7s, 1903.	100	102
Camden & Amboy 6s, '83	103 1/2	104 1/2	<b>Washington.</b>		
do 7s, 1883, reg. & cp.	107 1/2	108	Ten-year bonds, 6s, '78	100	102
Cam. & Atl. 1st m. 7s, reg. 1913	103	103 1/2	Fund. loan, Corp. 6s, '92	90	93
Camden & Burlington Co. 6s, '87	103	103 1/2	do (Leg. 6s, reg. 1902	98	100
Catawissa 1st, 7s, conv., '82	103 1/2	104 1/2	Certifs. of atk. (1828) 5s, at pl.	70	75
do chat. m. 10s, '88	103 1/2	104 1/2	do (1848) 6s, at pl.	90	95
do 1st m. 7s, conv., 1908	103 1/2	104 1/2	Ches. & A. St. K. at pl.	85	85
Cayuga L. 1st m. 6s, 7s, 1901	101 1/2	102 1/2	<b>Georgetown.</b>		
Connecting 6s, 1900-1904	101 1/2	102 1/2	General stock, 8s, 1881	90	100
Dan. H. & Wilks, 1st, 7s, '87	102	102 1/2	do 6s, at pleasure	85	85
Delaware & Maryland, 1st, 7s, 1900	102	102 1/2	Bounty stock, 8s, '83	85	85
Del. & Bound Br., 1st, 7s, 1900	102	102 1/2	Market stock, 6s, '83	85	85
East Penn. 1st m. 7s, '88	102 1/2	103 1/2	Board of Public Works	85	100
Elk. Wm. sport, 1st m. 7s, '80	102 1/2	103 1/2	Certifs. gen. imp. 5s, 77-78.	98	100
do 2d m. 7s, '80	102 1/2	103 1/2	do Series A, 1881	98	100
Harrisburg 1st m. 7s, '80	102 1/2	103 1/2	Certifs. sewer, 8s, 71-77.	35	45
H. & B. T. 1st m. 7s, gold, 90	102 1/2	103 1/2	Water certificates, 8s, 71-96	96	101
do 2d m. 7s, gold, 95	102 1/2	103 1/2	<b>CINCINNATI.</b>		
do 3d m. 7s, gold, 95	102 1/2	103 1/2	Cincinnati 6s	99	100
Ithaca & Athens 1st, g'd. 7s, 90	102 1/2	103 1/2	do 7s	108	110
do 2d m. 7s, gold, 95	102 1/2	103 1/2	do 7-10s	110	115
do 3d m. 7s, gold, 95	102 1/2	103 1/2	do 1st South. R.R. 1880	94 1/2	95
do 4th m. 7s, gold, 95	102 1/2	103 1/2	do 6s, gold, 9	94	100
do 5th m. 7s, gold, 95	102 1/2	103 1/2	Hamilton Co., O., 6s, long.	97	100
do 6th m. 7s, gold, 95	102 1/2	103 1/2	do 7s, 1 to 5 long.	100	106
do 7th m. 7s, gold, 95	102 1/2	103 1/2	do 6s, 1 to 5 long.	100	106
do 8th m. 7s, gold, 95	102 1/2	103 1/2	Cin. & Cov. Bridge atk. pref.	112 1/2	115
do 9th m. 7s, gold, 95	102 1/2	103 1/2	Cin. Ham. & D. 1st m. 7s, '80	101	103
do 10th m. 7s, gold, 95	102 1/2	103 1/2	do 2d m. 7s, '80	101	103
do 11th m. 7s, gold, 95	102 1/2	103 1/2	Cin. Ham. & Ind. 7s, guar.	50	57
do 12th m. 7s, gold, 95	102 1/2	103 1/2	Cin. & Indiana 1st m. 7s	88	91
do 13th m. 7s, gold, 95	102 1/2	103 1/2	do 2d m. 7s, 7	67	72
do 14th m. 7s, gold, 95	102 1/2	103 1/2	Column & Xenia 1st m. 7s, '80	90	93
do 15th m. 7s, gold, 95	102 1/2	103 1/2	Dayton & Mich. 1st m. 7s, '81	103	105
do 16th m. 7s, gold, 95	102 1/2	103 1/2	do 2d m. 7s, '81	98	101
do 17th m. 7s, gold, 95	102 1/2	103 1/2	do 3d m. 7s, '81	96	97
do 18th m. 7s, gold, 95	102 1/2	103 1/2	Dayton & West. 1st m. 7s, '81	103	105
do 19th m. 7s, gold, 95	102 1/2	103 1/2	do 1st m. 7s, 1905	85	87
do 20th m. 7s, gold, 95	102 1/2	103 1/2	Ind. Cin. & Laf. 1st m. 7s	82	85
do 21st m. 7s, gold, 95	102 1/2	103 1/2	do (L. & C.) 1st m. 7s	82	85
do 22nd m. 7s, gold, 95	102 1/2	103 1/2	Little Miami 6s, '78	94	97
do 23rd m. 7s, gold, 95	102 1/2	103 1/2	Cin. Ham. & Dayton stock	110	112
do 24th m. 7s, gold, 95	102 1/2	103 1/2	Column & Xenia stock	90	94
do 25th m. 7s, gold, 95	102 1/2	103 1/2	Dayton & Mich. stock	95	97
do 26th m. 7s, gold, 95	102 1/2	103 1/2	do 8 p.c. st. k. guar.	95	100
do 27th m. 7s, gold, 95	102 1/2	103 1/2	Little Miami stock	85	90
do 28th m. 7s, gold, 95	102 1/2	103 1/2	<b>LOUISVILLE.</b>		
do 29th m. 7s, gold, 95	102 1/2	103 1/2	Louisville 7s	103	108
do 30th m. 7s, gold, 95	102 1/2	103 1/2	do 6s, '82 to '87	103 1/2	104
do 31st m. 7s, gold, 95	102 1/2	103 1/2	do 6s, '91 to '93	103 1/2	104
do 32nd m. 7s, gold, 95	102 1/2	103 1/2	do water gas, 6s, 1900	103 1/2	104
do 33rd m. 7s, gold, 95	102 1/2	103 1/2	do water stock 6s, 97	103 1/2	104
do 34th m. 7s, gold, 95	102 1/2	103 1/2	do water stock 6s, 97	103 1/2	104
do 35th m. 7s, gold, 95	102 1/2	103 1/2	do wharf 6s, 97	103 1/2	104
do 36th m. 7s, gold, 95	102 1/2	103 1/2	do spec. tax, 6s, 97	103 1/2	104
do 37th m. 7s, gold, 95	102 1/2	103 1/2	Jef. M. & J. 1st m. 7s, '81	103 1/2	104
do 38th m. 7s, gold, 95	102 1/2	103 1/2	do 2d m. 7s	73	73 1/2
do 39th m. 7s, gold, 95	102 1/2	103 1/2	do 1st m. 7s, 1906	100	104
do 40th m. 7s, gold, 95	102 1/2	103 1/2	Louisv. C. & N. 1st m. 7s, '81	102	103 1/2
do 41st m. 7s, gold, 95	102 1/2	103 1/2	Louisv. F. & N. 1st m. 7s, '81	100	104
do 42nd m. 7s, gold, 95	102 1/2	103 1/2	Louisv. & Nashville	100	104
do 43rd m. 7s, gold, 95	102 1/2	103 1/2	Louisv. in (m. 5s), 6s, 86-87	100	104
do 44th m. 7s, gold, 95	102 1/2	103 1/2	Leb. 1st m. 7s, 1900	100	104
do 45th m. 7s, gold, 95	102 1/2	103 1/2	1st m. Leb. Br. Ex. 90-95	90 1/2	90 1/2
do 46th m. 7s, gold, 95	102 1/2	103 1/2	Lo. in. do	90	100
do 47th m. 7s, gold, 95	102 1/2	103 1/2	Consol. 1st m. 7s, '80	92 1/2	93
do 48th m. 7s, gold, 95	102 1/2	103 1/2	Jeffers. 1st m. 7s, '80	92 1/2	93
do 49th m. 7s, gold, 95	102 1/2	103 1/2	Louisville & Nashv. 1st m. 7s	92 1/2	93
do 50th m. 7s, gold, 95	102 1/2	103 1/2	Louisville Water 6s, Co. 1907	98	98
do 51st m. 7s, gold, 95	102 1/2	103 1/2	<b>ST. LOUIS.</b>		
do 52nd m. 7s, gold, 95	102 1/2	103 1/2	St. Louis 6s, long	104	104
do 53rd m. 7s, gold, 95	102 1/2	103 1/2	do do water stock	107 1/2	107 1/2
do 54th m. 7s, gold, 95	102 1/2	103 1/2	do do do new	107 1/2	107 1/2
do 55th m. 7s, gold, 95	102 1/2	103 1/2	do do bridge app. 6s	107 1/2	107 1/2
do 56th m. 7s, gold, 95	102 1/2	103 1/2	do do renewal, gold	107 1/2	107 1/2
do 57th m. 7s, gold, 95	102 1/2	103 1/2	do do do new, 9-23-37	107 1/2	107 1/2
do 58th m. 7s, gold, 95	102 1/2	103 1/2	St. Louis Co. new park, 6s, 1907	103 1/2	103 1/2
do 59th m. 7s, gold, 95	102 1/2	103 1/2	do do cur. 8s	50	50
do 60th m. 7s, gold, 95	102 1/2	103 1/2	St. L. & San F. bds, 8s, 90	20	20
do 61st m. 7s, gold, 95	102 1/2	103 1/2	do do do B	22 1/2	22 1/2
do 62nd m. 7s, gold, 95	102 1/2	103 1/2	do do do C	21	21
do 63rd m. 7s, gold, 95	102 1/2	103 1/2			
do 64th m. 7s, gold, 95	102 1/2	103 1/2			
do 65th m. 7s, gold, 95	102 1/2	103 1/2			
do 66th m. 7s, gold, 95	102 1/2	103 1/2			
do 67th m. 7s, gold, 95	102 1/2	103 1/2			
do 68th m. 7s, gold, 95	102 1/2	103 1/2			
do 69th m. 7s, gold, 95	102 1/2	103 1/2			
do 70th m. 7s, gold, 95	102 1/2	103 1/2			
do 71st m. 7s, gold, 95	102 1/2	103 1/2			
do 72nd m. 7s, gold, 95	102 1/2	103 1/2			
do 73rd m. 7s, gold, 95	102 1/2	103 1/2			
do 74th m. 7s, gold, 95	102 1/2	103 1/2			
do 75th m. 7s, gold, 95	102 1/2	103 1/2			
do 76th m. 7s, gold, 95	102 1/2	103 1/2			
do 77th m. 7s, gold, 95	102 1/2	103 1/2			
do 78th m. 7s, gold, 95	102 1/2	103 1/2			
do 79th m. 7s, gold, 95	102 1/2	103 1/2			
do 80th m. 7s, gold, 95	102 1/2	103 1/2			
do 81st m. 7s, gold, 95	102 1/2	103 1/2			
do 82nd m. 7s, gold, 95	102 1/2	103 1/2			
do 83rd m. 7s, gold, 95	102 1/2	103 1/2			
do 84th m. 7s, gold, 95	102 1/2	103 1/2			
do 85th m. 7s, gold, 95	102 1/2	103 1/2			
do 86th m. 7s, gold, 95	102 1/2	103 1/2			
do 87th m. 7s, gold, 95	102 1/2	103 1/2			
do 88th m. 7s, gold, 95	102 1/2	103 1/2			
do 89th m. 7s, gold, 95	102 1/2	103 1/2			
do 90th m. 7s, gold, 95	102 1/2	103 1/2			
do 91st m. 7s, gold, 95	102 1/2	103 1/2			
do 92nd m. 7s, gold, 95	102 1/2	103 1/2			
do 93rd m. 7s, gold, 95	102 1/2	103 1/2			
do 94th m. 7s, gold, 95	102 1/2	103 1/2			
do 95th m. 7s, gold, 95</					



## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>State Bonds.</b>			<b>Chicago &amp; Alton 1st mort.</b>	112	113	<b>Great Western 2d mort.</b>	50	60	<b>N. Haven Middle'n &amp; W. Ta.</b>	5	12
Alabama 5s, 1883.	40	40	do do income.	112	113	Quincy & Toledo, 1st m.	50	100	N. J. Midland 1st m.	27	80
do 5s, 1884.	40	40	Joliet & Chicago, 1st m.	90	90	Illinois & So. Iowa, 1st m.	50	100	do 2d m.	1	6
do 5s, 1885.	40	40	Louisiana & Mo., 1st m.	90	90	do ex coupon.	50	100	New Jersey & N. Y. gold.	6	1
do 5s, 1886.	40	40	St. Louis Jack & Chic, 1st m.	110	111	Lafayette B'n & Miss., 1st m.	50	100	N. Y. & Osw. Mid. 1st.	6	1
do 5s, 1887.	40	40	Chic. Bur. & Q. S. p. c., 1st m.	110	111	Han. & Cent. Missouri, 1st m.	50	100	do 2d m.	1	6
do 5s, 1888.	40	40	do do consol. m.	110	111	Pekin Lincoln & Dec'r, 1st m.	50	100	North Pac. 1st m. gld. 7-10.	11	13
do 5s, 1889.	40	40	do do sink'g f'd. A. & O.	90	90	Western Union Tel., 1900, coup.	101	102	Omaha & Southwestern R.R.	50	100
do 5s, 1890.	40	40	Chicago, Rk. Island & Pacific.	111	112	do do reg.	50	100	Oswego & Rome 7a. guar.	98	100
do 7a, L. R. & F. S. L.R.	40	40	do do S. P. Inc. 6s, 96	104	105	do do reg.	50	100	Peoria Pekin & J. 1st mort.	85	85
do 7a, Memphis & L.R.	40	40	Central of N. J., 1st m. new.	104	105	do do reg.	50	100	Peoria & Rock I. 7a. gold.	30	30
do 7a, L. R. P. B. & N.O.	40	40	do do 1st consol.	50	50	do do reg.	50	100	Port Huron & L. M. 7a. g. end.	15	15
do 7a, Miss. O. & E. R.	40	40	do do con. conv.	50	50	do do reg.	50	100	Pullman Palace Car Co. stock.	60	60
do 7a, Ark. Cent. R.R.	40	40	Lehigh & Wilkes B. con. guar.	20	20	do do reg.	50	100	do bds., 5s, 4th series	90	90
Connecticut 6s.	113	113	do do Am. Dock & Improve. bonds	41	47	do do reg.	50	100	do 7a. 1st.	90	104
Georgia 6s.	102	103	Ch. Mil. & St. P. 1st m. S. P.D.	117	118	do do reg.	50	100	St. Jo. & C. Bl. 1st mort. 10s.	10	10
do 7a, new bonds.	108	108	do do 2d m. 7-10, do	103	104	do do reg.	50	100	do do S. p. c.	10	10
do 7a, endorsed.	104	104	do do 7a. gold. R. D. P.	103	104	do do reg.	50	100	St. Louis Vandalia & T. H. 1st.	10	10
do 7a, gold bonds.	107	107	do do 1st m. La C. D.	103	104	do do reg.	50	100	do do 2d, guar.	71	76
Illinois 6s, coupon, 1879.	103	103	do do 1st m. L. & M. D.	91	91	do do reg.	50	100	St. L. & So. Eastern 1st m. gold.	37	37
do do War loan, 1882.	103	103	do do 1st m. H. & D.	88	88	do do reg.	50	100	St. L. & L. Mt. (Ark. Br.) 7a. g.	35	35
Kentucky 6s.	103	103	do do 1st m. C. & M.	100	100	do do reg.	50	100	South. Cent. of N. Y. 7a. guar.	55	55
Louisiana 6s.	47	47	do do 1st m. consol.	88	88	do do reg.	50	100	Union & Loganport 7a.	55	55
do 6s, new.	47	47	do do 2d m. do	80	80	do do reg.	50	100	Union Pacific 6s. branch, 6s.	50	50
do 7a, Penitentiary	47	47	Chic. & N. Western sink. fund.	111	111	do do reg.	50	100	Waltkill Valley 1st m. 7a. g.	10	10
do 6s, levee.	40	40	do do Int. bonds.	103	103	do do reg.	50	100	West Wisconsin 7a. g.	50	50
do 6s, do 1875.	40	40	do do ext'n bds.	103	103	do do reg.	50	100	Wisconsin Cent. 1st m.	35	35
do 6s, do 1910.	40	40	do do 1st m.	103	103	do do reg.	50	100	do do pension 1st m.	10	10
do 7a, consolidated.	82	83	do do cp. gld. bds.	84	85	do do reg.	50	100			
Michigan 6s, 1875-79.	105	105	Iowa Midland, 1st mort. 6s.	96	96	do do reg.	50	100			
do 6s, 1882.	105	105	Galena & Chicago Extended.	100	100	do do reg.	50	100			
do 7a, 1890.	112	112	Peninsula 1st mort. conv.	103	103	do do reg.	50	100			
Missouri 6s, funded.	103	103	Chic. & Milwaukee, 1st mort.	103	103	do do reg.	50	100			
do do 1875.	103	103	do do 2d m. do	103	103	do do reg.	50	100			
Funding, due 1875-5.	110	110	Winona & St. Peters, 1st m.	60	60	do do reg.	50	100			
Long bonds, due 1875-5.	109	109	do do 2d m. do	60	60	do do reg.	50	100			
Argum. of U. S. do.	109	109	C. C. C. & Ind's 1st m. 7a. S. F.	103	103	do do reg.	50	100			
Han. & St. Jo., due 1882.	103	103	do do consol. bonds	103	103	do do reg.	50	100			
do do 1887.	103	103	Del. Lack. & Western, 2d m.	103	103	do do reg.	50	100			
			do do 7a. conv.	103	103	do do reg.	50	100			
			Morris & Essex, 1st m.	103	103	do do reg.	50	100			
			do do 2d m. do	103	103	do do reg.	50	100			
			do do bonds, 1900.	103	103	do do reg.	50	100			
			do do construction.	103	103	do do reg.	50	100			
			do do 7a. of 1871.	77	77	do do reg.	50	100			
			do do 1st m. cons. guar.	103	103	do do reg.	50	100			
			Erie, 1st mort. extended.	110	110	do do reg.	50	100			
			do do endorsed.	103	103	do do reg.	50	100			
			do do 2d mort. 7a, 1879.	103	103	do do reg.	50	100			
			do do 3d do do.	103	103	do do reg.	50	100			
			do do 4th do do.	103	103	do do reg.	50	100			
			do do 5th do do.	103	103	do do reg.	50	100			
			do do 6th do do.	103	103	do do reg.	50	100			
			do do 7th do do.	103	103	do do reg.	50	100			
			do do 8th do do.	103	103	do do reg.	50	100			
			do do 9th do do.	103	103	do do reg.	50	100			
			do do 10th do do.	103	103	do do reg.	50	100			
			do do 11th do do.	103	103	do do reg.	50	100			
			do do 12th do do.	103	103	do do reg.	50	100			
			do do 13th do do.	103	103	do do reg.	50	100			
			do do 14th do do.	103	103	do do reg.	50	100			
			do do 15th do do.	103	103	do do reg.	50	100			
			do do 16th do do.	103	103	do do reg.	50	100			
			do do 17th do do.	103	103	do do reg.	50	100			
			do do 18th do do.	103	103	do do reg.	50	100			
			do do 19th do do.	103	103	do do reg.	50	100			
			do do 20th do do.	103	103	do do reg.	50	100			
			do do 21st do do.	103	103	do do reg.	50	100			
			do do 22nd do do.	103	103	do do reg.	50	100			
			do do 23rd do do.	103	103	do do reg.	50	100			
			do do 24th do do.	103	103	do do reg.	50	100			
			do do 25th do do.	103	103	do do reg.	50	100			
			do do 26th do do.	103	103	do do reg.	50	100			
			do do 27th do do.	103	103	do do reg.	50	100			
			do do 28th do do.	103	103	do do reg.	50	100			
			do do 29th do do.	103	103	do do reg.	50	100			
			do do 30th do do.	103	103	do do reg.	50	100			
			do do 31st do do.	103	103	do do reg.	50	100			
			do do 32nd do do.	103	103	do do reg.	50	100			
			do do 33rd do do.	103	103	do do reg.	50	100			
			do do 34th do do.	103	103	do do reg.	50	100			
			do do 35th do do.	103	103	do do reg.	50	100			
			do do 36th do do.	103	103	do do reg.	50	100			
			do do 37th do do.	103	103	do do reg.	50	100			
			do do 38th do do.	103	103	do do reg.	50	100			
			do do 39th do do.	103	103	do do reg.	50	100			
			do do 40th do do.	103	103	do do reg.	50	100			
			do do 41st do do.	103	103	do do reg.	50	100			
			do do 42nd do do.	103	103	do do reg.	50	100			
			do do 43rd do do.	103	103	do do reg.	50	100			
			do do 44th do do.	103	103	do do reg.	50	100			
			do do 45th do do.	103	103	do do reg.	50	100			
			do do 46th do do.	103	103	do do reg.	50	100			
			do do 47th do do.	103	103	do do reg.	50	100			
			do do 48th do do.	103	103	do do reg.	50	100			
			do do 49th do do.	103	103	do do reg.	50	100			
			do do 50th do do.	103	103	do do reg.	50	100			
			do do 51st do do.	103	103	do do reg.	50	100			
			do do 52nd do do.	103	103	do do reg.	50	100			
			do do 53rd do do.	103	103	do do reg.	50	100			
			do do 54th do do.	103	103	do do reg.	50	100			
			do do 55th do do.	103	103	do do reg.	50	100			
			do do 56th do do.	103	103	do do reg.	50	100			
			do do 57th do do.	103	103	do do reg.	50	100			
			do do 58th do do.	103	103	do do reg.	50	100			
			do do 59th do do.	103	103	do do reg.	50	100			
			do do 60th do do.	103	103	do do reg.	50	100			
			do do 61st do do.	103	103	do do reg.	50	100			
			do do 62nd do do.	103	103	do do reg.	50	100			
			do do 63rd do do.	103	103	do do reg.	50	100			
			do do 64th do do.	103	103	do do reg.	50	100			
			do do 65th do do.	103	103	do do reg.	50	100			
			do do 66th do do.	103	103	do do reg.	50	100			
			do do 67th do do.	103	103	do do reg.	50	100			
			do do 68th do do.	103	103	do do reg.	50	100			
			do do 69th do do.	103	103	do do reg.	50	100			
			do do 70th do do.	103	103	do do reg.	50	100			
			do do 71st do do.	103	103	do do reg.	50	100			
			do do 72nd do do.	103	103	do do reg.	50	100			
			do do 73rd do do.	103	103	do do reg.	50	100			
			do do 74th do do.	103	103	do do reg.	50	100			
			do do 75th do do.	103	103	do do reg.	50	100			
			do do 76th do do.	103	103	do do reg.	50	100			
			do do 77th do do.	103	103	do do reg.	50	100			
			do do 78th do do.	103	103	do do reg.	50	100			
			do do 79th do do.	103	103	do do reg.	50	100			
			do do 80th do do.	103	103	do do reg.	50	100			
			do do 81st do do.	103	103	do do reg.	50	100			
			do do 82nd do do.	103	103	do do reg.	50	100			
			do do 83rd do do.	103	103	do do reg.	50	100			
			do do 84th do do.	103	103	do do reg.	50	100			

## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at Interest.	DIVIDENDS.			PRICE.		
Marked thus (*) are not National.	Amount.	at Interest.	Period.	1875.	1876.	Last Paid.	Bid.	Ask.
America*.....	100,000,000	1,749,000	J. & J.	10	9	July 2, 77. 1	130	104
American Exch. ....	100,000,000	1,460,000	M. & N.	8	7	May 1, 77. 8		
Bowery.....	100,000,000	218,000	J. & J.	12	12	Jan. 2, 77. 6		
Brewers & Gro's.....	100,000,000	46,300	J. & J.	10	10	July 2, 77. 6		
Broadway.....	25,000,000	1,223,000	J. & J.	24	61	Sept. 1, 77. 9		
Bull's Head*.....	25,000,000	22,700	M. & S.	10	10	July 2, 77. 5	x120	
Butchers & Drov.....	25,000,000	187,900	J. & J.	10	10	Jan. 2, 77. 4		
Central.....	100,000,000	384,500	J. & J.	8	8	Jan. 2, 77. 4		
Chatham.....	25,000,000	137,500	J. & J.	10	10	Jan. 2, 77. 5		
Chemical.....	100,000,000	3,089,400	H. & M.	100	100	May 1, 77. 15		
Citizens.....	25,000,000	176,300	J. & J.	9	8	Jan. 2, 77. 3		
City.....	100,000,000	1,431,100	Q-F	20	30	May 1, 77. 8	210	
Commerce.....	100,000,000	3,682,500	J. & J.	8	7	July 16, 77. 3	111	
Commercial*.....	100,000,000	5,600	J. & J.	8	8	Jan. 6, 77. 3	74	
Continental.....	100,000,000	184,700	J. & J.	8	8	Jan. 6, 77. 3		
Corn Exchange*.....	1,000,000	630,800	F. & A.	10	10	Feb. 1, 77. 5	123	
Dry Goods*.....	100,000,000	24,400	J. & J.	3	4	July 10, 76. 2		
East River.....	25,000,000	76,200	J. & J.	8	7	Jan. 2, 77. 3	80	
Eleventh Ward*.....	100,000,000	15,500	J. & J.	7	6	July 1, 77. 3		
Fifth Avenue.....	100,000,000	118,400	Q-J	7	7	Apr. 2, 77. 2		
First.....	100,000,000	457,800	Q-J	12	12	Apr. 1, 77. 8	200	
Fourth.....	100,000,000	497,700	J. & J.	8	7	Jan. 2, 77. 3	100	
Fulton.....	100,000,000	384,500	M. & N.	10	10	May 1, 77. 5	145	
Gallatin.....	100,000,000	642,500	A. & O.	8	7	Apr. 10, 77. 8	110	
Ger. American*.....	100,000,000	29,000	F. & A.	10	10	Feb. 1, 77. 3		
Ger. Exchange*.....	100,000,000	31,000	May.	6	6	May 1, 77. 6		
Germania*.....	100,000,000	17,000	May.	100	100	May 1, 77. 6		
Greenwich.....	25,000,000	17,000	M. & N.	100	8	May 1, 77. 4		
Grand Central.....	25,000,000	2,100	Q-F	10	10	Jan. 2, 77. 3	85	
Grocers*.....	100,000,000	41,000	J. & J.	10	8	Jan. 2, 77. 3	x100	
Hanover.....	100,000,000	10,000	J. & J.	10	3	July 2, 77. 3		
Harlem.....	100,000,000	10,000	M. & S.	4	3	Feb. 1, 77. 4		
Import. & Traders.....	1,000,000	1,717,500	J. & J.	14	14	July 2, 77. 7	181	
Irving.....	50,000,000	121,000	J. & J.	10	10	July 2, 77. 4		
Island City.....	100,000,000	18,000	Q-F	12	12	Apr. 1, 77. 3		
Leather Manuf.....	100,000,000	4,800	J. & J.	12	12	Jan. 2, 77. 6		
Manhattan.....	2,050,000	1,147,500	F. & A.	10	9	Feb. 10, 77. 4		
Manuf. & Merch*.....	60,000,000	11,000	J. & J.	7	7	July 1, 77. 3		
Marine.....	100,000,000	81,000	J. & J.	5	5	Jan. 8, 77. 5		
Market.....	100,000,000	38,500	J. & J.	10	10	Jan. 2, 77. 4		
Mechanics.....	25,000,000	1,031,000	J. & J.	10	10	Jan. 2, 77. 5	137	131
Mech. Bkg. Assn.....	50,000,000	93,400	M. & N.	6	8	May 1, 77. 2	60	
Mechanics & Trd.....	100,000,000	831,500	M. & N.	10	9	May 1, 77. 4		
Mercantile.....	100,000,000	240,500	M. & N.	10	10	July 2, 77. 3	100	
Merchants.....	50,000,000	873,000	J. & J.	8	8	July 2, 77. 3	x115	
Merchants' Ex.....	50,000,000	290,000	J. & J.	8	8	July 2, 77. 3		
Metropolitan.....	100,000,000	500,000	J. & J.	7	7	Jan. 2, 77. 3		
Metropolitan.....	100,000,000	99,000	Q-F	10	10	July 2, 77. 3	120	x
Murray Hill.....	100,000,000	23,000	A. & O.	8	8	Oct. 1, 77. 4		
Nassau.....	100,000,000	50,000	M. & N.	8	6	May 10, 77. 3	92	
New York.....	100,000,000	681,000	J. & J.	10	10	July 2, 77. 3	114	113
New York County.....	100,000,000	30,000	J. & J.	14	14	Jan. 1, 77. 3		
N. Y. Nat. Exch.....	100,000,000	26,000	Q-F	7	3	Jan. 2, 77. 4		
Ninth.....	100,000,000	112,500	J. & J.	4	6	Jan. 2, 77. 8		
North America.....	100,000,000	66,200	J. & J.	8	7	Jan. 2, 77. 3	95	
North River.....	100,000,000	30,000	J. & J.	10	10	Jan. 2, 77. 3		
Oriental.....	25,000,000	183,200	J. & J.	12	12	Jan. 2, 77. 6		
Pacific.....	50,000,000	422,700	Q-F	12	12	May 1, 77. 8	x108	
Park.....	25,000,000	440,500	J. & J.	12	10	July 2, 77. 8		
Peoples.....	25,000,000	461,000	J. & J.	10	10	Jan. 2, 77. 3		
Phenix.....	25,000,000	174,000	J. & J.	7	7	Jan. 2, 77. 3	104	105
Produce*.....	100,000,000	10,700	F. & A.	4	4	July 15, 77. 3		
Republic.....	100,000,000	266,000	F. & A.	4	4	July 15, 77. 8		
St. Nicholas.....	100,000,000	183,000	F. & A.	4	4	July 15, 77. 3	298	
Seventh Ward.....	100,000,000	49,500	J. & J.	6	6	Jan. 2, 77. 3		
Second.....	100,000,000	71,300	J. & J.	14	12	Jan. 2, 77. 5		
Shoe and Leather.....	100,000,000	210,000	J. & J.	12	11	Jan. 2, 77. 5		
Sixth.....	100,000,000	200,000	J. & J.	10	10	Jan. 2, 77. 4		
State of N. Y.....	100,000,000	183,300	M. & N.	8	8	May 10, 77. 4	117	
Tenth.....	100,000,000	15,400	J. & J.	8	8	Jan. 2, 77. 3	69	
Third.....	100,000,000	78,400	J. & J.	8	8	Jan. 2, 77. 4		
Trademen's.....	100,000,000	441,000	J. & J.	10	10	Jan. 2, 77. 5		
Union.....	50,000,000	738,500	M. & N.	10	9	May 1, 77. 4	155	
West Side.....	100,000,000	77,000	J. & J.	8	8	Jan. 2, 77. 4		

## Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par Amount.	Period.	Date.	Bid.	Askd.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Feb. 77. 130
Citizens Gas Co. (Bklyn).....	25	1,200,000	Var.	4	Jan. 77. 130
do certificates.....	100	320,000	A. & O.	3	Apr. 77. 95
Harlem.....	50	1,850,000	F. & A.	1	Feb. 77. 95
Jersey City & Hoboken.....	20	385,000	J. & J.	5	Jan. 77. 160
Manhattan.....	50	4,000,000	J. & J.	5	Feb. 77. 130
Metropolitan.....	100	2,000,000	J. & J.	3	Feb. 77. 130
do certificates.....	100	1,000,000	M. & S.	3	Feb. 77. 103
do do.....	100	500,000	J. & J.	3	Jan. 77. 103
Mutual N. Y. do bonds.....	100	5,000,000	Quar.	2	Apr. 77. 103
Nassau, Brooklyn.....	25	1,000,000	Var.	3	Jan. 77. 70
do scrip.....	var	70,000	M. & N.	3	May 1, 77. 95
New York.....	100	4,000,000	M. & N.	3	May 1, 77. 95
Peoples (Brooklyn).....	10	1,000,000	J. & J.	3	Jan. 77. 25
do do bonds.....	100	325,000	F. & A.	3	Jan. 77. 95
do do certificates.....	var	300,000	J. & J.	3	Jan. 77. 80
Central of New York.....	30	450,000	F. & A.	3	Feb. 77. 125
Williamsburg.....	50	1,000,000	Quar.	2	Apr. 77. 103
do scrip.....	var	1,000,000	J. & J.	3	Jan. 77. 95
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	3	May 10, 77. 65

[Quotations by H. L. Grant, Broker, 145 Broadway.]

Blacker St. & Fulton Ferry-stk.	100	900,000	J. & J.	7	Jan. 77. 90
do mortgage.....	1000	694,000	J. & J.	7	Jan. 77. 90
Broadway & Seventh Ave-stk.	100	2,100,000	J. & J.	3	Jan. 77. 75
do mortgage.....	1000	1,500,000	J. & J.	3	Jan. 77. 100
Brooklyn City-stock.....	100	2,000,000	Q. & J.	3	May 77. 104
do mortgage.....	1000	300,000	M. & N.	7	Jan. 77. 160
Broadway (Brooklyn)-stock.....	100	200,000	Q. & J.	3	Apr. 77. 75
Brooklyn & Hunter's Pt.-stock.....	100	400,000	A. & O.	3	Oct. 77. 75
do mortgage bonds.....	1000	400,000	J. & J.	3	Jan. 77. 90
Bushwick Ave. (Bklyn)-stock.....	100	500,000	J. & J.	3	Jan. 77. 40
Central Pk. N. & E. River-stk.	100	1,800,000	J. & J.	2	Jan. 77. 90
Consolidated mortgage bond.....	1000	1,300,000	J. & J.	2	Feb. 77. 90
Dry Dock, E. R. & Battery-stk.	100	4,000,000	J. & J.	7	June 77. 90
do mortgage, cons'd.....	30 & c	1,000,000	J. & J.	7	June 77. 135
Eight Avenue-stock.....	100	1,000,000	J. & J.	6	Jan. 77. 90
do mortgage.....	1000	200,000	J. & J.	7	Jan. 77. 90
East St. & Grand St. Ferry-stk.	100	200,000	F. & A.	3	Apr. 77. 103
do mortgage.....	1000	236,000	A. & O.	7	Apr. 77. 103
Central Cross Town-stock.....	100	600,000	M. & N.	7	Nov. 77. 90
do mortgage.....	1000	300,000	M. & N.	7	Nov. 77. 90
Houston, West St. & Ferry-stk.	100	200,000	J. & J.	7	July 77. 90
do mortgage.....	500	500,000	J. & J.	7	July 77. 90
Second Avenue-stock.....	100	1,193,500	Q. & J.	2	April 77. 72
do mortgage.....	1000	2,400,000	J. & J.	7	1877. 100
3d mortgage.....	1000	1,500,000	M. & N.	7	1877. 100
Corn. Convertible.....	1000	700,000	M. & N.	7	1877. 90
Extension.....	500 & c	200,000	A. & O.	7	Oct. 77. 100
South Avenue-stock.....	100	750,000	M. & N.	5	May 77. 100
do mortgage.....	1000	1,100,000	J. & J.	10	1877. 100
Third Avenue-stock.....	100	2,000,000	Q. & J.	5	May 77. 100
do mortgage.....	1000	2,000,000	J. & J.	7	1890. 100
Twenty-fifth Street-stock.....	100	600,000	J. & J.	4	Feb. 77. 100
do mortgage.....	1000	500,000	M. & N.	7	May 77. 100

\* This column shows last dividend on stocks, but the date of maturity of bonds.

## Insurance Stock List.

(Quotations by K. S. HALEY, broker, 45 Wall Street.)

COMPANIES.	CAPITAL.	NET SURPLUS.	DIVIDENDS.				PRICE.	
	Par Amount.	Jan. 1, 1877.	1875	1874	1873	Last Paid.	Bid.	Askd
Adriatic.....	25	200,000	40,356	3	10	Jan. 77. 5	70	80
Aetna.....	100	200,000	50,116	10	14	Jan. 77. 5	100	100
American.....	50	400,000	128,424	14	15	Jan. 77. 10	140	150
American Exch'g.....	100	200,000	71,195	10	10	Jan. 77. 5	100	100
Amity.....	100	200,000	8,245	7	8	Jan. 77. 4	75	75
Arctic.....	20	200,000	10,451	5	10	Jan. 77. 5	100	100
Atlantic.....	50	200,000	108,883	10	10	Jan. 77. 5	160	165
Bowery.....	25	300,000	411,555	20	30	June 77. 10	200	200
Brewers & M'ls'ts.....	100	200,000	28,806	5	5	Feb. 77. 5	90	90
Broadway.....	25	200,000	376,910	30	30	Feb. 77. 10	100	100
Brooklyn.....	17	153,000	329,217	20	30	Jan. 77. 10	20	20
City.....	20	300,000	179,039	10	17	Jan. 77. 10	175	190
City.....	70	210,000	192,160	14	20	Feb. 77. 10	150	160
Clinton.....	100	250,000	172,151	10	17	Jan. 77. 10	150	160
Columbia.....	30	300,000	12,407	10	10	July 76. 5	60	65
Commerce Fire.....	100	200,000	13,376	5	10	Jan. 77. 5	80	80
Commercial.....	100	200,000	160,326	5	13	Jan. 77. 5	100	100
Continental.....	100	1,000,000	1,255,226	8	10	Jan. 77. 135	135	140
Cornell.....	40	300,000	316,115	10	14	Apr. 77. 137	117	125
Empire City.....	100	200,000	158,556	10	10	Jan. 77. 5	100	100
Emporium.....	30	200,000	6,478	10	10	Jan. 77. 3	100	100
Exchange.....	100	200,000	138,147	10	13	Feb. 77. 10	100	100
Farragut.....	50	200,000	155,146	10	10	Jan. 77. 135	135	135
Firemen's.....	50	200,000	108,494	9	13	Jan. 77. 10	110	115
Firemen's Fund.....	10	150,000	16,553	10	10	Jan. 77. 5	65	75
Franklin.....	10	150,000	96,000	10	12	Jan. 77. 6	112	112
Georgetown.....	100	200,000	1,496	10	10	Aug. 76. 5	70	70
Germania.....	100	1,000,000	551,857	4	10	Jan. 77. 110	110	110
Germania.....	50	500,000	691,000	10	10	Jan. 77. 110	110	110
Greenwich.....	25	200,000	135,042	12	15	Jan. 77. 10	120	140
Guaranty.....	25	200,000	37,639	20	30	Jan. 77. 10	275	295
Guaranty.....	100	200,000	11,184	10	10	Jan. 77. 5	85	90
Guaranty.....	100	200,000	10,863	10	10	Jan. 77. 5	85	90
Guaranty.....	15	150,000	141,267	20	30	July 7. 10	150	160
Hanover.....	50	200,000	509,394	10	10	Jan. 77. 5	125	130
Hoffman.....	50	200,000	106,636	10	10	Jan. 77. 5	90	95
Hoffman.....	10	8,000,000	1,000,784	10	10	Jan. 77. 110	110	110
Hoffman.....	25	150,000	47,293	10	10	Jan. 77. 5	90	90
Hoffman.....	50	500,000	158,366	7	12	Jan. 77. 6	113	120
Importers & Trad.....	10	200,000	109,115	5	15	Jan. 77. 6	112	112
Importers & Trad.....	10	200,000	11,099	10	10	Jan. 77. 6	95	100
Importers & Trad.....	30	200,010	117,156	10	10	Mar. 77. 5	160	160
Kings Co. (B'klyn).....	20	150,000	248,838	10	30	Jan. 77. 11	170	180
Knickerbocker.....	40	280,000	35,493	10	30	Jan. 77. 5	104	104
Knickerbocker.....	50	200,000	159,000	10	10	Jan. 77. 5	100	100
Lamar.....	100	200,000	132,772	10	10	Jan. 77. 5	100	100
Lenox.....	25	150,000	18,175	10	10	Jan. 77. 5	95	102
Long Island (B'klyn).....	50	200,000	151,157	15	15	Jan. 77. 10	165	165
Long Island (B'klyn).....	50	200,000	151,157	10	10	Jan. 77. 5	140	140
Manuf & Builders'.....	100	200,000	185,467	10	10	Jan. 77. 6	132	140
Manhattan.....	100	250,000	292,653	10	14	Jan. 77. 10	180	180
Mech. & Trade.....	25	200,000	315,500	10	10	Jan. 77. 10	180	192
Mech. & Trade.....	25	200,000	292,653	10	10	Jan. 77. 10	140	140
Mech. & Trade (B'klyn).....	50	300,000	65,715	5	10	Jan. 77. 5	95	95
Mech. & Trade.....	50	300,000	194,062	7	17	Jan. 77. 10	160	170
Merchants.....	100	200,000	185,467	10	30	Jan. 77. 10	140	140
Montank (B'klyn).....	30	200,000	2,293,345	20	20	Jan. 77. 10	180	180
Montank (B'klyn).....	30	200,000	2,293,345	20	20	Jan. 77. 10	180	180
National.....	37 1/2	200,000	128,169	10	12	Jan. 77. 8	130	135
N. Y. Equitable.....	35	210,000	341,235	30	30	Jan. 77. 10	180	180
New York City.....	100	600,000	1,000,000	18	30	Feb. 77. 10	165	165
New York City.....	100	200,000	000	10	10	Jan. 77. 5	90	90
Niagara.....	50	500,000	500,393	10	10	Jan. 77. 6	108	108
North River.....	25	330,000	128,169	12	12	Jan. 77. 10	140	140
North River.....	25	200,000	414,076	20	30	Jan. 77. 10	250	250
Park.....	100	200,000	128,085	18	20	Jan. 77. 10	130	130
Peter Cooper.....	20	150,000	219,330	30	30	Jan. 77. 10	190	200
Peter Cooper.....	50	200,000	219,330	30	30	Jan. 77. 10	190	200
People's.....	50	1,000,000	949,816	10	15	Jan. 77. 10	100	100
People's.....	100	200,000	13,491	10	10	Jan. 77. 5	87	87
Product Exchange.....	100	200,000	87,875	5	10	Jan. 77. 5	95	95
Real Estate.....	100	200,000	13,491	10	10	Jan. 77. 5	87	87
Resolute.....	100	200,000	8,270	10	10	July 76. 5	65	65
Ridgewood.....	100	200,000	9,861	10	11	Jan. 77. 10	100	100
Rutgers.....	25	200,000	219,433	30	30	Feb. 77. 10	130	130
Safeguards.....	100	200,000	128,169	10	10	Feb. 77. 10	100	100
Standard.....	25	200,000	55,560	11	10	Feb. 77. 5	87	100
Standard.....	50	200,000	183,235	6	15	Jan. 77. 12	140	140
Star.....	100	200,000	151,598	5	10	Jan. 77. 10	165	165
Star.....	100	200,000	151,598	5	10	Jan. 77. 10	165	165
Stuyvesant.....	25	300,000	158,263	13	16	Jan. 77. 5	140	160
Trademen's.....	25	150,000	192,769	10	30	Jan. 77. 10	175	175
United States.....	25	200,000	201,455	10	10	Jan. 77. 8	135	135
Williamsburg City.....	50	350,000	4,659.50	12	20	Jan. 77. 10	195	200



## Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## Railroads of the United States in 1876.

[From advance sheets of "Poor's Manual of Railroads of the United States for 1877-1878."]

Though the past year has been one of great depression in the railway, as in all the other interests of the country, the aggregate results of their operations have been fairly satisfactory. The number of miles of railroad opened during the year 1876 was 2,856, against 1,919 miles for 1875, and 1,911 miles for 1874. The excess of miles built, as compared with the two preceding years, is due almost entirely to the great activity in the Southern Pacific lines, and in narrow-gauge lines in Ohio, Texas and Colorado.

The gross earnings of all the roads whose operations have been reported have equalled \$497,257,959, against \$503,065,505 for 1875. The general result of the operations of our railroads for the last six years is shown in the following statement:

## STATEMENT SHOWING MILES OF RAILROAD, CAPITAL ACCOUNT, EARNINGS, ETC., FOR SIX YEARS.

Year.	Miles Operated.	Capital and Funded Debt.	Gross Earnings.	Net Earnings.	Dividends Paid.
1876.....	73,508	\$4,468,591,935	\$497,257,959	\$186,452,732	\$8,039,668
1875.....	71,779	4,415,831,680	503,065,505	185,506,438	74,294,208
1874.....	69,273	4,281,768,594	520,466,016	159,570,958	67,042,942
1873.....	66,237	3,784,543,034	526,419,933	183,810,562	67,130,709
1872.....	67,323	3,759,423,037	465,341,055	165,754,373	64,418,157
1871.....	44,614	2,664,627,645	463,329,203	141,746,404	56,456,681

It will be seen by the above that, while the gross earnings have fallen off \$5,807,546, the net earnings have increased \$946,314. This increase has been due chiefly to the great economies practiced in conducting the operations of the roads. Whether these economies have been at the expense of the condition of the roads, the future must determine. The introduction of steel rails has doubtless been a considerable element in the cheaper ratio of operating expenses.

The present is the tenth annual issue of the *Manual*, covering the period from 1867 to the present time. This period embraces the years of greatest activity in all enterprises connected with railroads since their first opening in 1830.

Arranged by groups, the increase of railroad mileage and population is shown in the following table:

## TABLE SHOWING THE INCREASE OF RAILROADS AND POPULATION IN THE UNITED STATES FOR TEN YEARS, 1867-76.

	Miles of RR.		Increase.		Population.	
	1876.	1867.	Per cent.	Per cent.	1876.	1867.
New England States.....	5,694	3,593	1,756	44.59	3,808,850	3,348,000
Middle States.....	15,685	9,555	5,539	57.87	11,450,000	9,930,000
Western States.....	37,055	15,236	21,829	143.37	15,335,000	11,925,000
Southern States.....	16,476	10,123	6,550	64.68	12,410,000	10,410,000
Pacific States.....	2,950	431	2,519	586.78	1,280,000	650,000
Total, U. S.....	77,470	39,276	84,194	97.25	47,736,850	36,233,000

It will be seen by the above that, while in the last ten years the railroad mileage has nearly doubled, the increase in population has been only 23 per cent, the railroads having increased more than four times as rapidly as the population. The number of inhabitants to a mile of railroad in 1867 was 925, while in 1876 it was only 577. The experience of the New England States demonstrates that, to enable railroads to be operated at a profit, a population of at least 850 to a mile of railroad is necessary in this country. The history of the railroads in the Western States also proves it. In the earlier days of the system, nearly all the lines built in the Western States brought handsome returns to their builders; but, with the increasing profits came a still greater increase of railroads. The success which attended them led to an enormous development of the system.

The growth of our railroad system in all its branches, in the last ten years, is shown in the following comparative table of railroads whose operations were reported, compiled from the first and the present issues of the *Manual*:

## STATEMENT SHOWING MILEAGE, COST, OPERATIONS, ETC., OF RAILROADS IN THE UNITED STATES FOR THE YEARS 1876 AND 1867.

	1876.	1867.	Increase.	Inc'ce p. c.
Miles of railroad.....	73,508	39,276	34,232	87.14
Capital stock.....	\$2,348,328,375	\$756,223,000	\$1,592,105,375	197.23
Funded debt.....	2,420,233,760	416,658,000	1,903,575,760	456.88
Total capital account.....	4,768,562,135	1,172,881,000	3,595,681,135	306.61
Gross earnings.....	497,257,959	503,065,000	163,257,959	32.45
Operating expenses.....	310,805,307	228,700,000	82,105,307	35.90
Net earnings.....	186,452,732	105,365,000	81,087,732	77.00
Dividends.....	68,039,668	32,125,000	35,914,668	112.14
Cost per mile of railroad.....	64.85	33.00	31.85	96.52
Gross earnings p. m. of RR.....	6.76	11.30	*4.54	*39.30
Net earnings p. m. of RR.....	2.54	3.50	*0.96	*27.43
P. c. of div'ds to capital.....	3.63	4.23	*0.60	*14.21

\* Decrease.

The only other country with which comparison of the operations of our railroads can fairly be made is Great Britain—because elsewhere railroads were built for other than commercial purposes, and are all more or less under government control and management. The latest reports of British railways are to the close of 1875. The operations of these roads for the years 1871 and 1875 are shown in the following table—the pounds being reduced to dollars at the rate of \$5 per £.

## STATEMENT SHOWING THE MILEAGE, COST, EARNINGS, ETC., OF BRITISH RAILWAYS FOR THE YEARS 1871 AND 1875:

	1875.	1871.	Increase.	Inc'ce p. c.
Miles of railway.....	16,655	15,376	1,279	8.34
Cost of railway.....	\$3,151,117,470	\$2,763,807,775	\$387,309,695	14.03
Capital stock.....	2,332,970,250	2,016,417,355	316,552,895	15.74
Funded debt.....	817,147,190	746,890,420	70,256,770	9.40
Freight moved (tons).....	200,069,651	169,364,698	30,704,953	17.54
Receipts from freight.....	\$166,340,360	\$132,424,890	\$33,915,470	25.53
Miles run by freight trains.....	104,635,056	89,079,009	15,556,047	17.45
Receipts per m. from do.....	\$1.539	\$1.403	\$0.136	9.69
Gross receipts.....	294,913,675	235,537,790	59,375,885	25.18
Operating expenses.....	160,990,980	119,160,330	41,830,650	34.27
Net earnings.....	133,922,695	122,277,560	11,645,135	9.52
Dividends.....	48,171,380	39,081,010	9,090,370	23.26
Gross earnings per mile.....	17.50	15.30	2.20	14.38
Net earnings per mile.....	8.055	7.965	0.090	1.12
Cost of railway per mile.....	189.115	179.720	9.445	5.22
Per cent of div'ds to cap'l.....	4.54	4.51	0.03	0.03

## STATEMENT SHOWING THE NUMBER OF MILES OF RAILROAD CONSTRUCTED EACH YEAR IN THE UNITED STATES, FROM 1830 TO THE CLOSE OF 1876, INCLUSIVE.

Year.	Miles in Operation.	Annual Inc. of Mileage.	Year.	Miles in Operation.	Annual Inc. of Mileage.
1830.....	23	72	1854.....	16,720	1,360
1831.....	85	72	1855.....	18,374	1,654
1832.....	224	139	1856.....	22,016	3,642
1833.....	380	156	1857.....	24,503	2,487
1834.....	633	253	1858.....	26,968	2,465
1835.....	1,098	465	1859.....	28,789	1,821
1836.....	1,273	175	1860.....	30,635	1,846
1837.....	1,497	224	1861.....	31,286	651
1838.....	1,913	416	1862.....	32,129	843
1839.....	2,302	389	1863.....	33,170	1,040
1840.....	2,818	516	1864.....	33,908	738
1841.....	3,535	717	1865.....	35,085	1,177
1842.....	4,026	491	1866.....	36,827	1,742
1843.....	4,185	159	1867.....	39,276	2,449
1844.....	4,377	192	1868.....	43,325	2,799
1845.....	4,633	256	1869.....	47,303	4,978
1846.....	4,980	347	1870.....	52,898	5,595
1847.....	5,558	578	1871.....	60,563	7,665
1848.....	5,996	398	1872.....	66,735	6,167
1849.....	7,365	1,369	1873.....	70,784	4,049
1850.....	9,021	1,656	1874.....	72,695	1,911
1851.....	10,982	1,961	1875.....	74,614	1,919
1852.....	12,908	1,926	1876.....	77,470	2,856
1853.....	15,390	2,482			

## ANNUAL REPORTS.

## Boston &amp; New York Air Line.

(For the year ending May 31, 1877.)

This company was originally known as the New Haven Middletown & Willimantic, was sold under foreclosure two years ago and the present company organized by the bondholders. It forms a part of the shortest rail line from New York to Boston, but has thus far been able to secure but a small share of the through business, owing partly to previous financial embarrassments, and partly to the want of favor shown by connecting lines. The following figures are from the report presented at the recent annual meeting for the year ending May 31, 1876.

The general account is as follows:

Stock, preferred.....	\$2,150,000 00
" common.....	656,100 00
" scrip.....	25,038 25
Total stock (\$52.429 per mile).....	\$2,831,138 25
First mortgage bonds (\$7,889 per mile).....	426,000 00
Loans, bills payable, balances due.....	60,359 53
Profit and loss.....	21,911 51
Total (\$61.511 per mile).....	\$3,329,409 31

The stock was principally issued for the bonds of the old company. The earnings for the year were as follows:

Passengers.....	\$82,197 16
Freight.....	86,309 75
Express, mail, etc.....	9,844 10
Total (\$3,302 80 per mile).....	\$178,351 01
Expenses (71.23 per cent).....	127,037 82
Net earnings (\$950 24 per mile).....	\$51,313 19
Interest and discount.....	57,035 36
Net balance.....	14,277 83

The earnings for the year showed an increase of \$20,050 or 17.9 per cent over the previous year. The average receipt per train mile was \$1.05. The road carried 14,175 through passengers and 17,286 tons of freight, the traffic showing a steady increase through the year.

The condition of the road has been much improved, and seventeen miles of track are now laid with steel rails. More steel rails are to be laid during the current year.

## GENERAL INVESTMENT NEWS.

**Atlantic & Pacific Telegraph.**—At Cincinnati, June 20, Judge Avery, of the District Court of Hamilton County, Ohio, rendered a decision in the case of the Western Union Telegraph Company against the Atlantic & Pacific Telegraph Company, the Marietta & Cincinnati Railroad Company and the Baltimore & Ohio Railroad Company, granting an injunction against the use by the Atlantic and Pacific and Baltimore and Ohio companies of a wire recently erected on the line of the Marietta & Cincinnati Railroad between Cincinnati and Parkersburg.

**Columbus Chicago & Indiana Central.**—The case of Augustus C. Brown against the Pennsylvania Railroad Company was argued before Judge Donohue, in Special Term of the N. Y. Supreme Court, this week. The case came up on demurrer to the complaint, so that the answer of the defendants to the facts stated in the complaint is not given. The action is one brought directly

against the Pennsylvania railroad by a holder of the C. C. & I. C. guaranteed bonds, and the only matter of surprise about it is, that there have not been a hundred such suits brought a long time since. When the default was first made on these bonds, we took the ground that the Pennsylvania Railroad had incurred a direct liability to purchasers of the bonds, and whether or not this claim of bondholders may be defeated by some technicality of law or court practice, the equity of the position can hardly be questioned. Quoting from the N. Y. Times report: "The plaintiff says that after the execution of the lease, and after its terms and conditions had, to the knowledge and with the approval of the Pennsylvania Railroad Company, become matters of public notoriety in the New York market, he bought three of the consolidated first mortgage bonds of the Columbus Company, relying on the faith of the Pennsylvania Company's guarantee. He says that the interest coupons were paid as they fell due, up to April 1875. He sues to recover the amount of the unpaid coupons. The suit is a test one, and is brought to determine the Pennsylvania Company's liability under the agreement. The Pennsylvania Company demurred to the complaint on the ground of a defect of parties defendant, as well as for several other reasons. Among the latter was the one that the case, it was insisted, was merely intended for the benefit of the parties to it, and not intended to create any trust in relation to or any beneficial interest in third parties. After listening to a long argument, Judge Donohue took the papers, reserving his decision."

**Erie.**—The following notice, dated May 29, was issued in London:

"The Reconstruction Trustees give notice of the following modification of the scheme, in respect of the assessment on shares—viz., that, until further notice, payment may be made till 15th June next, inclusive, with 5 per cent interest from the 1st March, 1877, and after the 15th June next with interest at 7 per cent from the 1st March, 1877, and in either case without any further payment beyond the interest."

The comparative statement of net earnings for March was issued in London, by the committee, as follows:

	Gross Earnings.	Expenses.	Net Earnings.
1876	\$1,156,431	\$1,003,023	\$153,398
1877	1,170,714	791,144	379,569

"Hon. H. J. Jewett, Receiver.  
"Dear sir—I beg to hand you herewith, for transmission to London, the usual statements for March, 1877, showing a deficit in our operations for that month of \$67,939.  
The deficit for the five months ending Feb. 25, 1877, was \$31,328."

Total deficit.....	\$699,278
The deficit for the same period in 1875-6 was.....	979,543

Decrease in deficit..... \$280,545

"This is a very favorable exhibit, compared with the first six months of previous fiscal year, particularly when the extraordinary debits of \$115,153 for the Arnot judgment and \$44,625 for the loss on sale of Buffalo New York & Erie bonds, purchased by you as receiver, at par, are considered. The decrease in working expenses, compared with March, 1876, is \$205,879, and with Feb., 1877, \$60,699. Very respectfully, S. LITTLE, Auditor."

"New York, May 18, 1877."

**Indianapolis Bloomington & Western.**—Hassler's *Weekly Report* says of the recently reported decree of sale: "The fact seems to be that no decree has been entered, and no order made requiring 'that all bonds should be presented for identification and proof within thirty days.' On one thing we must congratulate the bondholders. Judge Drummond has in effect 'wiped out' the equipment mortgage, and if any owner of first or even second mortgage bonds, had any fear that the equipment was not covered by the lien of his mortgage, he may now dismiss all fears."

**Lehigh & Wilkesbarre Coal Company.**—The report of the special committee appointed at a meeting of the consolidated mortgage bondholders, held in March last, is now published. After an elaborate review of the financial condition of the company, the committee conclude by saying that they believe "some plan of reorganization in connection with the reorganization of the Central Railroad Company of New Jersey can be devised, which will be vastly more beneficial and result much more advantageously to the consolidated mortgage bondholders than any arbitrary proceedings for the enforcement of their legal rights under the trust deed. Some time must necessarily elapse before such a plan can be matured and agreed upon, involving, as it does, much labor, negotiation, and careful adjustments of conflicting interests."

**Minnesota State Railroad Bonds.**—The election held in Minnesota, June 12, on the constitutional amendment authorizing the proposed compromise with the holders of the State railroad bonds, resulted in the defeat of the proposition. Nearly all the leading papers of the State were in favor of the amendment, and the larger towns and cities gave it considerable majorities, but the "honest farmer," as the *Nation* says, defeated it, though the latter journal doubts that he did so through any ignorance, and thinks that it recognizes here the same sort of honest fellow who voted for the granger laws.

**Montgomery & Eufaula.**—In the United States Court, on the 6th inst., Judge Bruce granted an order of sale of this railroad, to satisfy a former decree, for some \$60,000, in favor of the South & North Alabama Railroad. The Court now decrees that the Montgomery & Eufaula Railroad be sold on the 1st day of October next, to the highest bidder.

**Ohio & Mississippi.**—The receiver, Mr. John King, Jr., has made a report to the courts for the period from Nov. 18, 1876, to May 17, 1877. He gives the gross and net earnings to April 30, 1877. From his report we condense the following:

The entire amount of recognized obligations of the railway

company, denominated "floating debt," incurred anterior to Nov. 18, 1876, and including the class authorized by the court to be paid, was \$1,401,736, of which there have been paid \$604,080—leaving yet unpaid \$797,655.

In addition to these recognized liabilities, there are also unsettled, disputed and contingent claims to a large amount, which do not appear upon the books of the company; the most notable of which are:

1st. The claim of the State of Illinois for taxes on the capital stock and property of the company for the years 1873, 1874 and 1875, and amounting to the enormous sum of about \$213,500.

The taxes assessed on the tangible property of the company for 1876, and amounting to \$50,400, will be met from earnings. The assessments against the capital stock have not been paid, because of the want of means to do so, and of the belief that the Legislature of the State would remove this oppressive burden, or that relief would be found in the courts of the State.

2d. The claim of the Liverpool & London & Globe Insurance Company, growing out of the purchase in 1868 of the right of way and partially graded road of the Fort Wayne & Southern Railroad Company, from North Vernon to Jeffersonville, upon which right of way the Louisville Branch was subsequently constructed. This claim is now asserted as a lien, prior and paramount to the title of the O. & M. Company, and is offered to be compromised as to that company by the payment of \$60,000.

The gross amount of receipts from all sources (including payments on claims anterior to the receivership and cash on hand Nov. 18, 1876) is \$2,238,431; paid on claims incurred prior to Nov. 18, 1876, \$604,080; on claims incurred since \$1,594,114—leaving cash on hand May 17, 1877, \$40,235.

The receiver says that the unfavorable ratio of expenses to earnings is largely owing to the depreciated condition of the property at the time the receivers were appointed. The equipment, especially, was in bad order, and required very heavy expenditures to put it in condition for effective service. This could not be done in time to meet the demand for transportation during the winter, and hence it was necessary to hire ten new engines, for which the proper order of the court was obtained. The track and road-bed also required extensive renewals and repairs, involving large expenditures for steel and iron rails and cross-ties. The disproportion of expenses to earnings under the receivership, as compared with former periods, was further increased by the fact that many items of expenditure, which, under the previous management of the company, had been charged to the account of "construction" or "extraordinary expenses," were charged by the receivers directly to "expenses."

In conclusion, Mr. King remarks:

"We may well hope for a much better showing, in the near future, in the proportion of earnings to expenses. It is the opinion of the receiver, based on his knowledge of the property, and his experience in the management of it, that, by proper economy, the large interests involved in this great railway may be saved to its present owners without forcing a foreclosure and sale, and the consequent trouble and expense of a reorganization. At least a fair effort should be made to accomplish so desirable a result. To this end, it will be necessary to provide by temporary loan for an amount not exceeding \$175,000—to be used along with the cash on hand, and the current receipts, to discharge the interest coupons on the first mortgage bonds which matured January 1, 1877, the date of payment of such coupons to be fixed on or before June 30, 1877, so as to prevent the consequences of a six months' default. In view of the fact, that the net earnings of the road during the past six months, under the difficulties heretofore stated, have been more than enough to pay such interest, and that none of the inferior lien holders or unsecured creditors can be injured by such payment, inasmuch as the first mortgage has priority under any circumstances, and in view of the improved prospect of realizing a steady increase of net income, it is believed that such a loan would be advantageous to all parties concerned. The court is therefore asked to make the necessary order authorizing such loan."

PAYMENTS ON FLOATING DEBTS, ETC., INCURRED PRIOR TO NOV. 18, 1876.	
Rolls and wages.....	\$391,541
Mileage balances.....	9,219
Ticket balances.....	34,615
Freight balances and charges paid to connecting lines.....	30,125
Taxes.....	9,168
Union Depot expenses.....	1,297
Transfers at St. Louis and Louisville.....	37,161
Rents.....	2,965
Stock killed.....	720
Interest on loans from National Trust Co., and Smithers and Watson \$100,000, each.....	1,283
Bills payable, notes favor Barney & Smith Manufacturing Co.....	7,595
Supply bills for six months previous to receivership, authorized to be paid by court, \$339,038, of which have been paid.....	110,361
Sinking fund of second consolidated mortgage, Oct. 1, 1876.....	14,000
Interest on income, W. D. bonds.....	\$140
Interest on second consolidated mortgage bonds.....	3,535
50 per cent of \$25,000 loan of First National Bank of Springfield, Ill.	12,500
50 per cent of \$10,000 loan of C. A. Beecher.....	5,000
Sundry payments.....	34,359
	\$604,080

Add payments on accounts accruing during receiver's term..... 1,594,114

Total..... \$2,198,195

EARNINGS AND OPERATING EXPENSES FROM NOV. 18, 1876, TO APRIL 30, 1877.

MAIN LINE.	
Earnings—	
From passengers.....	\$336,879
From freight.....	942,023
From express.....	21,813
From mail.....	37,351
	\$1,338,066

Less transfers..... 113,854

Total earnings..... \$1,224,212

Operating expenses, less transfers as above..... 978,334

Surplus..... \$245,878



## SPRINGFIELD DIVISION, FOR SAME TIME.

Earnings—	
From passengers.....	\$12,907
From freight.....	123,866
From express.....	3,192
From mail.....	5,997
Total earnings.....	\$181,964
Operating expenses.....	182,751
Deficit.....	\$786

—It is understood that an application of the receiver to the court for permission to issue certificates and borrow money to pay interest on the first mortgage bonds was refused; the court holding that stockholders and second mortgage bondholders should raise the funds necessary to pay that interest, if they wished to prevent a foreclosure under the first mortgage. It is difficult, certainly, to see what good would be accomplished by issuing certificates having a prior lien, in order to pay first mortgage interest. The earnings of the road have all been applied to the payment of various floating debts, and to issue receiver's certificates now would only seem to be starting on a course which might place the property in the dangerous position into which several other railroads have fallen, where the earnings have been spent for every purpose except to pay mortgage interest, and the certificates have finally increased to such an extent that the road would not sell for enough to pay the face of them.

The report of the receiver is somewhat unsatisfactory in not giving more information as to the items of receipts. The gross earnings of the road were \$1,404,146, but the total amount coming into the receiver's hands was \$3,233,431; and we have no account of the source from which the balance of \$834,285 was received, as the cash on hand, when the receiver took possession, was of insignificant amount. If temporary loans have been made or receiver's certificates issued, the bondholders should have knowledge of that fact. Again, there is no statement of total outstanding liabilities on May 17, 1877; it is said that of old liabilities, accrued prior to November 18, 1876, there still remain unpaid \$797,655; but whether this is the total amount of floating obligations now unpaid is not stated. If the first mortgage interest is not paid in July, the bondholders will make a great mistake if they do not take immediate steps to protect their rights. In the present case of a valuable property, such as the Ohio & Mississippi Railway, which is abundantly good for a much larger amount than the first mortgage bonds, no policy is more likely to be damaging to first mortgage bondholders than that of delay—waiting for a pile of obligations in the shape of receiver's certificates to be run up, which take precedence of the first mortgage lien, and for the character and value of the property to run down under the almost inevitably baneful influence of a receiver's possession, however good a man the receiver may be. According to the receiver's report, there are already claims for \$273,000 which come before the first mortgage bonds, viz., \$213,000 for taxes in Illinois and \$60,000 for right of way on the Louisville Branch. And there is also the large amount of \$797,655 of various floating obligations which will be paid before mortgage interest, if the bondholders remain indifferent and permit it. The gross earnings for five and a half months under the receivership show a decrease of about \$180,000 from those for the same time in 1875-6.

**Philadelphia & Reading.**—At the meeting of the bondholders, held in London, June 6, the following resolutions were, after some discussion, adopted: "That with a view to relieve the present position of the Philadelphia & Reading Railroad Company, and give time for payment of its floating debt, this meeting approves the following plan: 1. The drawings on the improvement mortgage bonds and general mortgage bonds of the Philadelphia & Reading Railroad Company, and the consolidated mortgage bonds of the Perkiomen Railroad Company, to be suspended each for four years from and including the next drawing appointed to be made thereon, or such shorter time as may be necessary to pay off the floating debt. 2. One-half of the coupons on the said Philadelphia & Reading general mortgage bonds and Perkiomen Railroad Company consolidated mortgage bonds for three years from the due date of and including the current coupons, to be paid in cash at maturity, the remaining half to be represented by five years' scrip now to be issued, bearing interest at 6 per cent, and convertible, at the holder's option, into 7 per cent income mortgage bonds of the company, and payment of such remaining half to be deferred until the scrip comes due. 3. Coupons, when the one-half is paid in cash, are to be deposited with trustees as security for holders until full payment. 4. Two persons to be named by the meeting to be trustees for bondholders. 5. Trustees to have power to terminate the suspension of drawings and of payment of second half of coupons, if circumstances in their judgment require it. 6. All the other details, and the necessary deeds for carrying the plan into effect, to be settled by trustees according to their discretion." The meeting selected Messrs. Powell, R. Potter and R. McCalmont as trustees.

**Pittsburgh City Finances.**—In reply to a request for information, we have the following somewhat graphic statement from a well-known firm in Pittsburgh, under date of June 20:

"Some years ago, the 'consolidation fever' broke out here, and a number of smaller and larger boroughs were 'annexed' to the old city, adding at least 50,000 to the number of its population. Some of these were voted in against their consent, others with it. Immediately the old city felt larger and richer, and the new wards began to clamor for water, gas and street improvements, to place them on an equality with the older wards. New water works were undertaken on a grand scale, and contracts made when labor and material were at their zenith—(instance—: miles of immense water mains, that cost \$85 per ton, now worth about \$40, are lying unused in vacant yards, and likely to remain so

for years to come). Nearly \$3,000,000 have been spent upon these unfinished works. The outlay in this direction, though extravagant and unnecessary, will in the end prove valuable.

The outlying wards had to be placated, and lines of gas posts stretch out into the country in various directions, quite as much needed as some extensions you have up North and East rivers. But the most foolish of all expenditures was in the line of street improvements. The new wards demanded paved streets, and as the old wards had years ago paid for their streets by special tax upon the property benefitted, the new wards asked for a loan of the city credit, agreeing, under a new law passed by the State Legislature, assessing the cost of the improvement upon the front foot (i. e., upon 120 feet deep), payable in ten annual instalments, to redeem the bonds issued. This, it was claimed, would place all streets, old and new, upon the same basis.

"These improvements were begun during the wooden-pavement furor. Contractors, middlemen, real estate speculators, impetuous councilmen, rogues and fools combined to push ahead the worthless street improvements until the city had issued over five millions of these ten-year bonds. Before the streets were fairly finished, and the Commissioners in charge (always property-owners on the line of the streets being built) had handed them over to the city, as completed and ready for assessment on the property adjoining, the collapse came, speculation vanished into thin air and nobody wanted to pay. A speculative Councilman, Commissioner and high-flyer in real estate, declined to pay his assessment. A case was made up, decided in favor of the city in the lower courts, but to the astonishment of property-holders and consternation of city officials, the Supreme Court of the State, by a majority decision, decided the Penn Avenue Act unconstitutional, and under the provisions of that Act all the improvements had been made. What was the result? The regular revenues were barely large enough to meet liabilities, assessments for tax purposes frequently larger than the panic value of property, the time for the annual assessment was allowed to pass by in the flurry, without levying the additional taxes required to meet the interest on the street bonds, and on some temporary interest loans that had been made while the improvements were in progress.

"A contest arose between the old wards and the new. The old wards determined that the burden should lie on the property benefitted, the new, rejoicing under the Supreme Court decision, determined to keep it off. The first party anxious to preserve the credit of the city, were willing to issue new temporary loans to meet the interest falling due, hoping at the next session of the Legislature to have an act passed that would meet the requirements of the courts, i. e. a tax upon the property benefitted, instead of upon the front foot. The second party wishes to levy a general tax, demanding at the same time a reduction in assessments on their unsold building lots to the value of farm lands.

"This party have had strength enough thus far in the Council Chambers and the executive rooms, where a quarrel has broken out between the Mayor and Comptroller, to prevent any adjustment of the difficulties. We assure you that the better class of business men feel the reproach of semi-repudiation very deeply, and have been pressing upon the city officials to come to some speedy settlement of affairs. The city attorney decides, or seems to, that another tax levy cannot be made before January next. We have not ceased to urge the issue of temporary loan bonds at 6 per cent. Before the decision of the court in regard to the street issues, these short 6s were selling at 104@105, and had councils promptly met the disaster, determined to preserve the city's credit, that price could have been maintained. Now, by their folly, we are fast losing both character and credit.

"We have given you a hasty and imperfect account of the history and present status of our city's affairs.

"There is a bill now pending in councils for a temporary loan, defeated a week since for want of the requisite two thirds, but another attempt will be made soon. Meantime, there is talk of a gathering of bank officers and business men to influence the councils to act."

**Union Pacific.**—The Omaha Herald of 14th instant gives an account of a suit before the U. S. courts, viz., Thomas Wardell vs The Union Pacific Railroad Company, the Wyoming Coal & Mining Company and others. The object of the suit is to enforce a contract made in 1863 and subsequently assigned to Wardell alone, to supply the Union Pacific Railroad with coal for fifteen years on a sliding scale of prices, and to recover \$1,300,000 for coal already delivered. The railroad claims that the contract is void, alleging that certain of its officers and directors were personally interested in it, to the injury of the Union Pacific stockholders.

**Utica Ithaca & Elmira.**—The annual meeting of stockholders was held at Elmira on the 13th inst., and directors for the ensuing year were elected as follows: Franklin C. Cornell, Joseph Rodbourn, F. N. Drake, H. V. Poor, A. A. Marsh, J. V. French, G. J. Rice, H. F. Benton, J. H. Rodbourn, D. D. Reynolds, H. W. Poor, H. H. Sturgis, J. B. Kiddoo. The following officers were afterwards elected: Henry W. Poor, President; Joseph Rodbourn, Vice-President and General Manager; M. W. Gerot, Treasurer; D. S. Greenough, Secretary.

**Western Railroad of Minnesota.**—This railroad has succeeded to all the forfeited rights, titles and franchises of the St. Paul & Pacific Railroad Company, and on the 29th ultimo commenced work at Brainerd, which is to be pushed right along until completed at the time specified in the contract, September 15. This road will give Minnesota direct communication with the great valleys of the Red River of the North and the Missouri, and shorten by about 100 miles the route to the Black Hills via St. Paul and Bismarck.

## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, June 23, 1877.

The general markets are without activity, and yet a fair trade is going and a cheerful feeling pervades mercantile circles. This is partly due to the generally favorable reports of the condition and prospects of the crops, which are received from nearly all sections of the country. It may be noted, however, that the speculative depression of values for Western staples seems to have reached its limit, and more confidence is felt in the future, without, however, any marked buoyancy of tone.

There has been a speculative advance in pork and lard, which yesterday exhibited considerable vigor. Mess pork advanced to \$14 50 on the spot, and sold at \$14 35@14 50 for August and \$14 50@14 60 for September; but to-day there was a reaction and the closing bids were: \$13 85 for July, \$14 for August, and \$14 10 for September. Lard yesterday advanced to \$9 35@9 50 for prime Western, new and old, on the spot, with contracts at \$9 42½@9 50 for August, and \$9 10 for all the year; but to-day, lard on the spot was quoted at \$9 15@9 25 for new and old, and futures sold at \$9 27½ for August and \$9 for all the year. Bacon has been dull and nominal at 7@7½c. for long clear, but there have been liberal sales of picked rib bellies, medium weights, at 6½@7c. Beef and beef hams sold slowly at old prices. Butter has been dull and drooping; less doing for export. Cheese has declined to 8@10½c. for fair to choice factories. Tallow has remained quiet at 8c. for prime.

Kentucky tobacco has been more active, at full prices, and the market seems to be in improving condition. The sales for the week are 700 hhds., of which 500 were for export and 200 for consumption. The movement in seed leaf has been smaller, but prices are well sustained. The sales reported are only 629 cases, as follows: 200 cases sundries, 5@18c.; 200 cases New England, crop of 1875, 10, 15, 30 and 40c.; 21 cases New England, crop of 1874, private terms; 28 cases State, crop of 1875, 9c.; 60 cases Pennsylvania, crop of 1875, 25c.; 53 cases Wisconsin, crop of 1873-'74-'75, 5, 9 and 9½c.; 50 cases Wisconsin, crop of 1874-'75, 9½c. The movement in Spanish tobacco has been limited, and we have only to notice 450 bales Havana at 78c., 80c., \$1 05@1 10.

In Brazil coffees a very good business has latterly been done, and full firm figures rule: fair to prime cargoes quoted at 16½@20½c., gold. Stock on the 20th inst. in first hands, 125,337 bags here. Mild grades also have sold quite freely at late figures. Recent sales of 5,760 bags Maracaibo, 1,645 bags Laguayra, 4,242 bags Costa Rica, and 543 bags Savanilla, in lots for consumption. Rice has been steady and moderately active. Molasses has shown further declines, with business very slow: 50-test Cuba refining, 45c. Raw sugars have been very dull, with prices easy and declining: fair to good refining Cuba, 9½@9½c. The movement in raws has been as follows:

	Hhds.	Boxes.	Bags.	Melado.
Stock, June 1, 1877.....	63,906	14,306	121,855	670
Receipts since June 1, 1877.....	54,023	6,437	132,458	2,095
Sales since June 1, 1877.....	16,800	3,050	80,110	670
Stock, June 20, 1877.....	101,129	18,093	204,203	2,195
Stock, June 22, 1877.....	102,397	45,317	203,769	4,471

Refined, also, is dull and easy: crushed, 12@12½c.

The business in ocean freights has shown an improvement; in charter room especially, rates are without special changes, and no new points of interest can be reported; the charter inquiries are wholly for petroleum vessels. Late engagements and charters include: Grain to Liverpool, by steam, 4d.; provisions, 20@40s.; grain to London, by steam, 6d.; hops, 7-16d.; grain to Bristol, by steam, 6½d.; do. to Glasgow, by steam, 4d.; grain to Cork for orders, 4s. 6d.; refined petroleum to Galway, 4s.; do. to Newcastle, 4s.; do. to London, 3s. 7½d.; do. to Bremen, 3s. 7½d.; do. to the Baltic, 4s. 4½d.@4s. 6d.@4s. 7d.@4s. 9d.; do. to Trieste, 5s.@5s. 3d.; do. to Cadiz, in cases, 25½c., gold; do. to Java, 30c., gold; do. to Corfu or Patras, 27½c., gold; naphtha to London, 4s. 3d. To-day, business was dull and rates unchanged; grain to Liverpool, by steam, 4d.; cotton, by sail, 3-16d.; grain to Glasgow, by steam, 4½@4½d.; tobacco, by steam, to London, 30s.; grain to Cork for orders, 4s. 10½d.; refined petroleum to Bremen, 3s. 6d.; cases to Beyrout or Alexandria, 34c., gold.

The naval store market has remained steady, with a moderately fair business; spirits turpentine closes at 31@31½c., and common to good strained rosin \$1 90@1 95. Petroleum shows marked weakness and decline, with business reported slow; crude, in bulk, 6½c., and refined, in bbls., 13c. American pig iron continues dull and nominal at \$19@20 for No. 1, and \$18@19 for No. 2; sales 500 tons at these ranges. Scotch pig is lower, with 150 tons Coltness sold at \$27 50, and 100 tons Glengarnoch at \$25 50. Ingot copper firmer, with 300,000 lbs. sold, part for July, at 20½@20½c. Whiskey is dull at \$1 11½, tax paid.

## COTTON.

FRIDAY, P. M., June 23, 1877.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (June 23), the total receipts have reached 8,526 bales, against 8,526 bales last week, 9,390 bales the previous week, and 9,669 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,932,137 bales, against 4,047,550 bales for the same period of 1875-6, showing a decrease since Sept. 1, 1876, of 115,413 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1877.	1876.	1875.	1874.	1873.	1872.
New Orleans .....	1,852	4,067	1,599	2,765	3,634	1,194
Mobile .....	609	473	152	465	738	173
Charleston .....	208	445	418	1,213	1,198	1,536
Port Royal, &c. ....	110	301	.....	.....	.....	.....
Savannah .....	1,775	1,257	1,041	1,505	2,177	463
Galveston .....	615	818	1,638	552	693	244
Indianola, &c. ....	.....	.....	58	41	.....	.....
Tennessee, &c. ....	2,719	1,390	3,439	1,955	4,848	1,930
Florida .....	.....	.....	11	8	21	366
North Carolina .....	55	151	209	379	319	54
Norfolk .....	517	1,438	1,002	3,261	3,751	2,816
City Point, &c. ....	60	121	118	286	257	22
Total this week .....	8,526	10,493	9,708	12,450	17,686	8,777
Total since Sept. 1. ....	3,932,137	4,047,550	2,451,826	2,752,566	3,483,771	2,682,926

The exports for the week ending this evening reach a total of 27,606 bales, of which 17,771 were to Great Britain, 4,062 to France, and 5,773 to rest of the Continent, while the stocks as made up this evening are now 263,291 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending June 23.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Conti- nent.			1877.	1876.
New Orleans* .....	8,829	4,062	5,655	18,546	12,859	75,616	80,931
Mobile .....	.....	.....	.....	.....	3,982	11,488	8,399
Charleston .....	.....	.....	.....	.....	.....	2,681	5,941
Savannah .....	3,306	.....	.....	3,306	.....	2,556	4,019
Galveston† .....	.....	.....	.....	.....	.....	1,448	7,994
New York .....	3,435	.....	118	3,603	7,681	130,561	162,938
Norfolk .....	.....	.....	.....	.....	.....	5,941	4,024
Other ports‡ .....	2,151	.....	.....	2,151	2,190	33,000	31,000
Total this week .....	17,771	4,062	5,773	27,606	26,642	263,291	305,141
Total since Sept. 1 .....	2,070,543	447,981	427,671	2,946,200	3,088,154	.....	.....

\* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 3,500 bales; for Havre, 7,750 bales; for Continent, 5,000 bales; for coastwise ports, 500 bales; which, if deducted from the stock, would leave 59,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 2,415 bales; for other foreign, no bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 12,685 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 437 bales to Liverpool; from Boston, 1,714 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 964 bales, while the stocks to-night are 41,850 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to June 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans .....	1,171,918	1,378,172	659,426	315,760	176,611	1,151,797	160,244	92,113
Mobile .....	355,669	367,292	145,597	25,163	42,897	213,657	138,804	10,805
Charleston .....	467,349	407,666	221,616	50,679	72,499	344,794	104,983	2,834
Savannah .....	470,666	510,860	230,269	14,743	50,052	295,000	136,337	5,825
Galveston .....	498,759	474,196	203,630	24,774	25,419	253,816	238,042	15,484
New York .....	120,414	193,799	350,590	8,683	26,680	385,895	.....	141,175
Florida .....	20,373	12,045	.....	.....	.....	.....	20,373	.....
N. Carolina .....	128,068	101,319	23,357	2,511	10,606	36,474	90,092	1,603
Norfolk .....	547,991	488,757	109,692	1,602	1,321	112,515	423,907	9,000
Other ports .....	142,378	165,951	108,660	.....	13,980	124,640	.....	39,500
Tot. this yr. .....	3,923,611	.....	2,052,777	443,919	421,895	2,918,591	1,325,732	309,388
Tot. last yr. ....	4,037,057	1953,409	421,768	684,335	303,512	1,912,609	.....	328,667

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.



The market for cotton on the spot has been without important feature the past week, except a material increase in business for home consumption. A decline of 1-16c. on Monday was recovered on Tuesday, and on Wednesday there was a revision of quotations, in which the medium and low grades were marked up as follows: Strict low middling advanced 1-16c.; low middling, strict good ordinary and good ordinary advanced 1/8c.; strict ordinary and ordinary, 1/16c.; middling and above unchanged. Stained good ordinary and strict good ordinary advanced 1/8c.; low middling and middling advanced 1/16c. To-day, there was less doing, owing to a falling off in the demand from home spinners, but prices were very firm. For future delivery there has been a good deal of speculative manipulation, with fluctuations from day to day and even from hour to hour. Latterly, Liverpool accounts have been drooping and crop accounts improving, but in view of the rapid reduction of stocks a slight decline was readily recovered. The weather is, as reported at the Cotton Exchange, again cool and dry. To-day, the market opened weak under dull foreign advices, but soon recovered, closing feverish and unsettled.

The total sales for forward delivery for the week are 181,000 bales, including — free on board. For immediate delivery the total sales foot up this week 6,035 bales, including 255 for export, 5,551 for consumption, 229 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. J'ne 16.	Mon. J'ne 18.	Sat. J'ne 16.	Mon. J'ne 18.	Sat. J'ne 16.	Mon. J'ne 18.	Sat. J'ne 16.	Mon. J'ne 18.
Ordinary.....	10 1-16	10	10 1-16	10	10 3-16	10 1/8	10 3-16	10 1/8
Strict Ordinary.....	10 7-16	10 1/8	10 7-16	10 1/8	10 9-16	10 1/8	10 9-16	10 1/8
Good Ordinary.....	10 13-16	10 1/4	10 13-16	10 1/4	10 15-16	10 1/4	10 15-16	10 1/4
Strict Good Ord'ry.....	11 1-16	11 1/8	11 1-16	11 1/8	11 3-16	11 1/8	11 3-16	11 1/8
Low Middling.....	11 1/8	11 3-16	11 1/8	11 3-16	11 5-16	11 1/8	11 5-16	11 1/8
Strict Low Middling.....	11 1/8	11 7-16	11 1/8	11 7-16	11 9-16	11 1/8	11 9-16	11 1/8
Middling.....	12 1/8	12 1-16	12 1/8	12 1-16	12 3-16	12 1/8	12 3-16	12 1/8
Good Middling.....	12 1/8	12 5-16	12 1/8	12 5-16	12 7-16	12 1/8	12 7-16	12 1/8
Strict Good Middling.....	12 1/8	12 9-16	12 1/8	12 9-16	12 11-16	12 1/8	12 11-16	12 1/8
Middling Fair.....	12 1/8	12 13-16	12 1/8	12 13-16	12 15-16	12 1/8	12 15-16	12 1/8
Fair.....	13 1/8	13 5-16	13 1/8	13 5-16	13 7-16	13 1/8	13 7-16	13 1/8

	Tues. J'ne 19.		Wed. J'ne 20.		Thurs. J'ne 21.		Fri. J'ne 22.	
	J'ne 19.	J'ne 20.	J'ne 19.	J'ne 20.	J'ne 21.	J'ne 22.	J'ne 21.	J'ne 22.
Ordinary.....	10 1-16	10 5-16	10 1-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Ordinary.....	10 7-16	10 11-16	10 7-16	10 11-16	10 9-16	10 9-16	10 9-16	10 9-16
Good Ordinary.....	10 13-16	10 15-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Strict Good Ord'ry.....	11 1-16	11 5-16	11 1-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Low Middling.....	11 1/8	11 3-16	11 1/8	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Low Middling.....	11 1/8	11 7-16	11 1/8	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Middling.....	12 1/8	12 1-16	12 1/8	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling.....	12 1/8	12 5-16	12 1/8	12 5-16	12 7-16	12 7-16	12 7-16	12 7-16
Strict Good Middling.....	12 1/8	12 9-16	12 1/8	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16
Middling Fair.....	12 1/8	12 13-16	12 1/8	12 13-16	12 15-16	12 15-16	12 15-16	12 15-16
Fair.....	13 1/8	13 5-16	13 1/8	13 5-16	13 7-16	13 7-16	13 7-16	13 7-16

	Th. J'ne 21.		Fri. J'ne 22.		Sat. J'ne 23.		Sun. J'ne 24.	
	J'ne 21.	J'ne 22.	J'ne 21.	J'ne 22.	J'ne 23.	J'ne 24.	J'ne 23.	J'ne 24.
Ordinary.....	10 5-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16	10 7-16	10 7-16
Strict Ordinary.....	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16	10 13-16
Good Ordinary.....	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Strict Good Ord'ry.....	11 1-16	11 1-16	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16
Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 5-16	11 5-16	11 5-16	11 5-16
Strict Low Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 7-16	11 7-16	11 7-16	11 7-16
Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 3-16	12 3-16	12 3-16	12 3-16
Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 5-16	12 5-16	12 5-16	12 5-16
Strict Good Middling.....	12 1/8	12 1/8	12 1/8	12 1/8	12 7-16	12 7-16	12 7-16	12 7-16
Middling Fair.....	12 1/8	12 1/8	12 1/8	12 1/8	12 9-16	12 9-16	12 9-16	12 9-16
Fair.....	13 1/8	13 1/8	13 1/8	13 1/8	13 11-16	13 11-16	13 11-16	13 11-16

## STAINED.

	Sat. J'ne 16.		Mon. J'ne 18.		Tues. J'ne 19.		Wed. J'ne 20.		Th. J'ne 21.		Fri. J'ne 22.	
	J'ne 16.	J'ne 18.	J'ne 18.	J'ne 20.	J'ne 19.	J'ne 20.	J'ne 21.	J'ne 22.	J'ne 21.	J'ne 22.	J'ne 21.	J'ne 22.
Good Ordinary.....	9 11-16	9 1/8	9 11-16	9 1/8	9 11-16	9 1/8	9 11-16	9 1/8	9 11-16	9 1/8	9 11-16	9 1/8
Strict Good Ordinary.....	10 1-16	10 1/8	10 1-16	10 1/8	10 1-16	10 1/8	10 1-16	10 1/8	10 1-16	10 1/8	10 1-16	10 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

## MARKET AND SALES.

	Spot Market Closed.		SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Total.	Sales.	Deliv- eries.	Sales.	Deliv- eries.
Saturday.....	Dull, unchanged..	336	.....	.....	336	32,900	430	.....	.....
Monday.....	Quiet, lower	412	.....	.....	412	27,000	500	.....	.....
Tuesday.....	Quiet, higher..	438	.....	.....	438	29,000	900	.....	.....
Wednesday.....	Firm, rev. quot's	1,774	183	.....	1,962	28,100	700	.....	.....
Thursday.....	Firm, unchanged.	1,867	41	.....	1,908	27,500	500	.....	.....
Friday.....	Firm, unchanged.	253	694	.....	949	37,500	800	.....	.....
Total.....	.....	253	5,551	229	6,035	181,900	3,900	.....	.....

For forward delivery, the sales (including — free on board) have reached during the week 181,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For June.		bales.		cts.		bales.		cts.		bales.		cts.	
100 s.n. 23d	11-34	1,000	11-34	1,000	11-34	1,000	11-34	1,000	11-34	1,000	11-34	1,000	11-34
100 s.n. 23d	11-35	1,000	11-35	1,000	11-35	1,000	11-35	1,000	11-35	1,000	11-35	1,000	11-35
100 s.n. 23d	11-36	1,000	11-36	1,000	11-36	1,000	11-36	1,000	11-36	1,000	11-36	1,000	11-36
100 s.n. 23d	11-37	1,000	11-37	1,000	11-37	1,000	11-37	1,000	11-37	1,000	11-37	1,000	11-37
100 s.n. 23d	11-38	1,000	11-38	1,000	11-38	1,000	11-38	1,000	11-38	1,000	11-38	1,000	11-38
100 s.n. 23d	11-39	1,000	11-39	1,000	11-39	1,000	11-39	1,000	11-39	1,000	11-39	1,000	11-39
100 s.n. 23d	11-40	1,000	11-40	1,000	11-40	1,000	11-40	1,000	11-40	1,000	11-40	1,000	11-40
100 s.n. 23d	11-41	1,000	11-41	1,000	11-41	1,000	11-41	1,000	11-41	1,000	11-41	1,000	11-41
100 s.n. 23d	11-42	1,000	11-42	1,000	11-42	1,000	11-42	1,000	11-42	1,000	11-42	1,000	11-42
100 s.n. 23d	11-43	1,000	11-43	1,000	11-43	1,000	11-43	1,000	11-43	1,000	11-43	1,000	11-43
100 s.n. 23d	11-44	1,000	11-44	1,000	11-44	1,000	11-44	1,000	11-44	1,000	11-44	1,000	11-44
100 s.n. 23d	11-45	1,000	11-45	1,000	11-45	1,000	11-45	1,000	11-45	1,000	11-45	1,000	11-45
100 s.n. 23d	11-46	1,000	11-46	1,000	11-46	1,000	11-46	1,000	11-46	1,000	11-46	1,000	11-46
100 s.n. 23d	11-47	1,000	11-47	1,000	11-47	1,000	11-47	1,000	11-47	1,000	11-47	1,000	11-47
100 s.n. 23d	11-48	1,000	11-48	1,000	11-48	1,000	11-48	1,000	11-48	1,000	11-48	1,000	11-48
100 s.n. 23d	11-49	1,000	11-49	1,000	11-49	1,000	11-49	1,000	11-49	1,000	11-49	1,000	11-49
100 s.n. 23d	11-50	1,000	11-50	1,000	11-50	1,000	11-50	1,000	11-50	1,000	11-50	1,000	11-50
100 s.n. 23d	11-51	1,000	11-51	1,000	11-51	1,000	11-51	1,000	11-51	1,000	11-51	1,000	11-51
100 s.n. 23d	11-52	1,000	11-52	1,000	11-52	1,000	11-52	1,000	11-52	1,000	11-52	1,000	11-52
100 s.n. 23d	11-53	1,000	11-53	1,000	11-53	1,000	11-53	1,000	11-53	1,000	11-53	1,000	11-53
100 s.n. 23d	11-54	1,000	11-54	1,000	11-54	1,000	11-54	1,000	11-54	1,000	11-54	1,000	11-54
100 s.n. 23d	11-55	1,000	11-55	1,000	11-55	1,000	11-55	1,000	11-55	1,000	11-55	1,000	11-55
100 s.n. 23d	11-56	1,000	11-56	1,000	11-56	1,000	11-56	1,000	11-56	1,000	11-56	1,000	11-56
100 s.n. 23d	11-57	1,000	11-57	1,000	11-57	1,000	11-57	1,000	11-57	1,000	11-57	1,000	11-57
100 s.n. 23d	11-58	1,000	11-58	1,000	11-58	1,000	11-58	1,000	11-58	1,000	11-58	1,000	11-58
100 s.n. 23d	11-59	1,000	11-59	1,000	11-59	1,000	11-59	1,000	11-59	1,000	11-59	1,000	11-59
100 s.n. 23d	11-60	1,000	11-60	1,000	11-60	1,000	11-60	1,000	11-60	1,000	11-60	1,000	11-60
100 s.n. 23d	11-61	1,000	11-61	1,000	11-61	1,000	11-61	1,000	11-61	1,000	11-61	1,000	11-61
100 s.n. 23d	11-62	1,000	11-62	1,000	11-62	1,000	11-62	1,000	11-62	1,000	11-62	1,000	11-62
100 s.n. 23d	11-63	1,000	11-63	1,000	11-63	1,000	11-63	1,000	11-63	1,000	11-63	1,000	11-63
100 s.n. 23d	11-64	1,000	11-64	1,000	11-64	1,000	11-64	1,000	11-64	1,000	11-64	1,000	11-64
100 s.n. 23d	11-65	1,000	11-65	1,000	11-65	1,000	11-65	1,000	11-65	1,000	11-65	1,000	11-65
100 s.n. 23d	11-66	1,000	11-66	1,000	11-66	1,000	11-66	1,000	11-66	1,000	11-66	1,000	11-66
100 s.n. 23d	11-67	1,000	11-67	1,000	11-67	1,000	11-67	1,000	11-67	1,000	11-67	1,000	11-67
100 s.n. 23d	11-68	1,000	11-68	1,000	11-68	1,000	11-68	1,000	11-68	1,000	11-68	1,000	11-68
100 s.n. 23d	11-69	1,000	11-69	1,000	11-69	1,000	11-69	1,000	11-69	1,000	11-69	1,000	11-69
100 s.n. 23d	11-70	1,000	11-70	1,000	11-70	1,000	11-70	1,000	11-70	1,000	11-70	1,000	11-70
100 s.n. 23d	11-71	1,000	11-71	1,000	11-71	1,000	11-71	1,000	11-71	1,000	11-71	1,000	11-71
100 s.n. 23d	11-72	1,000	11-72	1,000	11-72	1,000	11-72	1,000	11-72	1,000	11-72	1,000	11-72
100 s.n. 23d	11-73	1,000	11-73	1,000	11-73	1,000	11-73	1,000	11-73	1,000	11-73	1,000	11-73
100 s.n. 23d	11-74	1,000	11-74	1,000	11-74	1,000	11-74	1,000	11-74	1,000	11-74	1,000	11-74
100 s.n. 23d	11-75	1,000	11-75	1,000	11-75	1,000	11-75	1,000	11-75	1,000	11-75	1,000	11-75
100 s.n. 23d	11-76	1,000	11-76	1,000	11-76	1,000	11-76	1,000	11-76	1,000	11-76	1,000	11-76
100 s.n. 23d	11-77	1,000	11-77	1,000	11-77	1,000	11-77	1,000	11-77	1,000	11-77	1,000	11-77
100 s.n. 23d	11-78	1,000	11-78	1,000	11-78	1,000	11-78	1,000	11-78	1,000	11-78	1,000	11-78
100 s.n. 23d	11-79	1,000	11-79	1,000	11-79	1,000	11-79	1,000	11-79	1,000	11-79	1,000	11-79
100 s.n. 23d	11-80	1,000	11-80	1,000	11-80	1,000	11-80	1,000	11-80	1,000	11-80	1,000	11-80
100 s.n. 23d	11-81	1,000	11-81	1,000	11-81	1,000	11-81	1,000	11-81	1,000	11-81	1,000	11-81
100 s.n. 23d	11-82	1,000	11-82	1,000	11-82	1,000	11-82	1,000	11-82	1,000	11-82	1,000	11-82
100 s.n. 23d	11-83	1,000	11-83	1,000	11-83	1,000	11-83	1,000	11-83	1,000	11-83	1,000	11-83
100 s.n. 23d	11-84	1,000	11-84	1,000	11-84	1,000	11-84	1,000	11-84	1,000	11-84	1,000	11-84
100 s.n. 23d	11-85	1,000	11-85	1,000	11-85	1,000	11-85	1,000	11-85	1,000	11-85	1,000	11-85
100 s.n. 23d	11-86	1,000	11-86	1,000	11-86	1,000	11-86	1,000	11-86	1,000	11-86	1,000	11-86
100 s.n. 23d	11-87	1,000	11-87	1,000	11-87	1,000	11-87	1,000	11-87	1,000	11-87	1,000	11-87
100 s.n. 23d	11-88	1,000	11-88	1,000	11-88	1,000	11-88	1,000	11-88	1,000	11-88	1,000	11-88
100 s.n. 23d	11-89	1,000	11-89	1,000	11-89	1,000	11-89	1,000	11-89	1,000	11-89	1,000	11-89
100 s.n. 23d	11-90	1,000	11-90	1,000	11-90	1,000	11-90	1,000	11-90	1,000	11-90	1,000	11-90
100 s.n. 23d	11-91	1,000	11-91	1,000	11-91	1,000	11-91	1,000	11-91	1,000	11-91	1,000	11-91
100 s.n. 23d	11-92	1,000	11-92	1,000	11-92	1,000	11-92	1,000	11-92	1,000	11-92	1,000	11-92
100 s.n. 23d	11-93	1,000	11-93	1,000	11-93	1,000	11-93	1,000	11-93	1,000	11-93	1,000	11-93
100 s.n. 23d	11-94	1,000	11-94	1,000	11-94	1,000	11-94	1,000	11-94	1,000	11-94	1,000	11-94
100 s.n. 23d	11-95	1,000	11-95	1,000	11-95	1,000	11-95	1,000	11-95	1,000	11-95	1,000	11-95
100 s.n. 23d	11-96	1,000	11-96	1,000	11-96	1,000	11-96	1,000	11-96	1,000	11-96	1,000	11-96
100 s.n. 23d	11-97	1,000	11-97	1,000	11-97	1,000	11-97	1,000	11-97	1,000	11-97	1,000	11-97
100 s.n. 23d	11-98	1,000	11-98	1,000	11-98	1,000	11-98	1,000	11-98	1,000	11-98	1,000	11-98
100 s.n. 23d	11-99	1,000	11-99	1,000	11-99	1,000	11-99	1,000	11-99	1,000	11-99	1,000	11-99
100 s.n. 23d	11-00	1,000	11-00	1,000	11-00	1,000	11-00	1,000	11-00	1,000	11-00	1,000	11-00
100 s.n. 23d	11-01	1,000	11-01	1,000	11-01	1,000	11-01	1,000	11-01	1,000	11-01	1,000	11-01
100 s.n. 23d	11-02	1,000	11-02	1,000	11-02	1,000	11-02	1,000	11-02	1,000	11-02	1,000	11-02
100 s.n. 23d	11-03	1,000	11-03	1,000	11-03	1,000	11-03	1,000	11-03	1,000	11-03	1,000	11-03
100 s.n. 23d	11-04	1,000	11-04	1,000	11-04	1,000	11-04	1,000	11-04	1,000	11-04	1,000	11-04
100 s.n. 23d	11-05	1,000	11-05	1,000	11-05	1,000	11-05	1,000	11-05	1,000	11-05	1,000	11-05
100 s.n. 23d	11-06	1,000	11-06	1,000	11-06	1,000	11-06	1,000	11-06	1,000	11-06	1,000	11-06
100 s.n. 23d	11-07	1,000	11-07	1,000	11-07	1,000	11-07	1,000	11-07	1,000	11-07	1,000	11-07
100 s.n. 23d	11-08	1,000	11-08	1,000	11-08	1,000	11-08	1,000	11-08	1,000	11-08	1,000	11-08
100 s.n. 23d	11-09	1,000	11-09	1,000	11-09	1,000	11-09	1,000	11-09	1,000	11-09	1,000	11-09
100 s.n. 23d	11-10	1,000	11-10	1,000	11-10	1,000	11-10	1,000	11-10	1,000	11-10	1,000	11-10
100 s.n. 23d	11-11	1,000	11-11	1,000	11-11	1,000	11-11	1,000	11-11	1,000	11-11	1,000	11-11
100 s.n. 23d	11-12	1,000	11-12	1,000	11-12	1,000	11-12	1,000	11-12	1,000	11-12	1,000	11-12
100 s.n. 23d	11-13	1,000	11-13	1,000	11-13	1,000	11-13	1,000	11-13	1,000	11-13	1,000	11-13
100 s.n. 23d	11-14	1,000	11-14	1,000	11-14	1,000	11-14	1,000	11-14	1,000	11-14	1,000	11-14
100 s.n. 23d	11-15	1,000	11-15	1,000	11-15	1,000	11-15	1,000	11-15	1,000	11-15	1,000	11-15
100 s.n. 23d	11-16	1,000	11-16	1,000	11-16	1,000	11-16	1,00					

	Week ending June 22, 1877.			Week ending June 23, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	292	1,083	3,308	144	489	2,858
Columbus, Ga. ....	101	506	2,504	35	1,491	4,102
Macon, Ga. ....	30	547	1,295	23	555	1,305
Montgomery, Ala. ....	37	62	1,371	35	230	2,378
Selma, Ala. ....	66	67	673	101	230	969
Memphis, Tenn. ....	519	3,058	14,430	779	3,774	27,221
Nashville, Tenn. ....	81	240	2,593	17	....	1,575
Total, old ports	1,076	6,232	26,334	1,153	6,769	40,438
Dallas, Texas. ....	6	7	145	7	9	360
Jefferson, Tex. ....	34	106	370	10	130	278
Shreveport, La. ....	118	322	419	242	416	640
Vicksburg, Miss. ....	26	87	815	291	995	1,398
Columbus, Miss. ....	....	4	150	5	75	500
Eufaula, Ala. ....	....	....	490	....	322	740
Griffin, Ga. ....	1	54	76	....	21	193
Atlanta, Ga. ....	46	60	1,639	38	29	2,441
Rome, Ga. ....	61	135	478	4	25	129
Charlotte, N.C. est. ....	25	40	351	219	419	211
St. Louis, Mo. ....	110	743	4,876	575	772	5,441
Cincinnati, O. ....	1,771	2,505	9,707	658	926	14,943
Total, new ports	2,388	4,063	19,515	2,051	4,189	27,274
Total, all	3,464	10,295	45,769	3,204	10,958	67,712

The above totals show that the old interior stocks have decreased during the week 5,126 bales, and are to-night 14,184 bales less than at the same period last year. The receipts at the same towns have been 77 bales less than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—The past week has continued showery over most of the cotton section. This has been a great benefit to some portions of the South, but in other districts a cessation of the rainy weather is very desirable. From Texas particularly complaints come from this cause, and rumors of caterpillars, which our correspondents do not think are of any importance as yet, though dry weather is greatly desired. The overflow of the Arkansas River appears to be very disastrous to that portion of the State, all bottom lands from Pine Bluff to the mouth of the Arkansas being under water.

**Galestown, Texas.**—We have had rain on only one day, a shower, but there has been too much rain in the interior. We hear rumors of the appearance of caterpillars, but do not think them of any importance as yet. With this exception the crop is in a very promising condition. Average thermometer 83, highest 91 and lowest 77. The rainfall for the week is nine hundredths of an inch.

**Indianola, Texas.**—It has rained hard on three days. We are having too much rain. Caterpillars are reported, but we do not attach much importance to the reports. Average thermometer 81; highest 87 and lowest 75. The rainfall is two inches and sixty-six hundredths.

**Corsicana, Texas.**—There have been showers here on two days, the rainfall reaching ninety-six hundredths of an inch. The prospect is good, but dry weather is wanted. The thermometer has averaged 80, the highest being 95 and the lowest 67.

**Dallas, Texas.**—It has rained hard on three days this week, the rainfall reaching two inches. Average thermometer 79; highest 88 and lowest 70. We are having too much rain. Crops are prosperous, but the rains are doing some harm. Wheat is harvested, and the result has been excellent.

**New Orleans, Louisiana.**—It has rained on four days of the week, the rainfall aggregating one and nineteen hundredths inches. The thermometer has averaged 81.

**Shreveport, Louisiana.**—The condition of the crop in this vicinity is satisfactory and the plant looks promising. We have had showers on six days, resulting thus far favorably, and there is a light rain falling this morning. The thermometer has averaged 83, the extremes being 94 and 73. The rainfall has reached one and twelve hundredths inches.

**Vicksburg, Mississippi.**—We have had rain on four days this week, with a rainfall of one and seventy-three hundredths inches. The thermometer has averaged 79, ranging from 72 to 92.

**Columbus, Mississippi.**—Telegram not received.

**Little Rock, Arkansas.**—The weather at this place during the week has been warm and dry, excepting Thursday and to-day (Friday), although there have been several rainy days in the surrounding country. Crops are very favorable outside of the overflowed districts. Average thermometer 81; highest 93 and lowest 70. The rainfall during the week has been one inch and fifteen hundredths.

**Oakley, Arkansas.**—The Arkansas River has been higher this week than I ever have seen it. All bottom lands on my side, as far as I can hear from, are under. On my place it has run over the top of a levee that has always protected the crop. I suppose it is fully twelve inches higher than ever known here. There is little hope for any of the bottom lands from Pine Bluff to the mouth.

**Nashville, Tennessee.**—It has rained on five days this week, the rainfall reaching two inches and eighty-nine hundredths. The thermometer has averaged 77, the highest being 87 and the lowest 70.

**Memphis, Tennessee.**—We have had warm, sultry, wet weather this week and rain on five days to a depth of two inches and sixty-two hundredths. There is a light rain falling to-day. We are having too much rain. Accounts from the interior are conflicting. Crop accounts are more favorable, but the weeds are growing so fast that they are becoming troublesome, and extra labor is sought. Average thermometer, 80; highest, 90, and lowest, 69. Last week—Average, 71; highest, 85, and lowest, 55.

**Mobile, Alabama.**—It has been showery two days and cloudy one day, but the rest of the week has been pleasant. The crop is developing promisingly, and the plant looks strong and

healthy. Average thermometer, 82; highest 91, and lowest 74. The rainfall is forty hundredths of an inch.

**Montgomery, Alabama.**—We have had delightful showers this week, and the indications are that they extended over a wide surface. It has rained on four days, the rainfall reaching sixty-seven hundredths of an inch. The thermometer has averaged 80, the highest being 93, and the lowest 71. The crop is developing promisingly.

**Selma, Alabama.**—There have been light showers on four days this week. The crop is developing promisingly and the fields are clear of weeds.

**Madison, Florida.**—It has rained on three days this week, to a depth of one inch and seventy hundredths. The thermometer has ranged from 78 to 88, averaging 83.

**Macon, Georgia.**—We have had no rainfall this week. The thermometer has averaged 73, the highest being 95 and the lowest 46.

**Atlanta, Georgia.**—It has rained steadily one day and has been showery three days, the rainfall aggregating one and twenty-eight hundredths inches. The thermometer has ranged from 70 to 88, averaging 77.

**Columbus, Georgia.**—We have had warm, sultry, wet weather this week, the rainfall reaching forty-seven hundredths of an inch, and the thermometer averaging 83.

**Savannah, Georgia.**—The weather has been warm and dry during the week, the rainfall reaching only three hundredths of an inch. The thermometer has averaged 83, the extremes being 71 and 94.

**Augusta, Georgia.**—We had heavy and general rains the first four days of the week, but the latter part of the week has been clear and pleasant. The crop is developing promisingly and crop accounts are more favorable. The thermometer has averaged 80, the highest being 93 and the lowest 70. The rainfall for the week is one inch and sixty-eight hundredths.

**Charleston, South Carolina.**—We have had rain on two days, but the rest of the week has been pleasant. Average thermometer 82, highest 93 and lowest 73. The rainfall is two inches and ninety hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock June 21. We give last year's figures (June 22, 1876) for comparison:

	June 21, '77.		June 22, '76.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	4	4	4	4
Memphis.....Above low-water mark.....	25	4	22	2
Nashville.....Above low-water mark.....	9	0	4	0
Shreveport.....Above low-water mark.....	21	4	14	9
Vicksburg.....Above low-water mark.....	40	0	37	11

New Orleans reported below high-water mark of 18 1/2 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

**THE GEORGIA AGRICULTURAL DEPARTMENT REPORT.**—We have this week received the June report of Mr. Thomas P. Janes, Commissioner of Agriculture for Georgia. It is dated the 15th of June, but we believe the information is only to June 1. He states that the size of the plant is much below an average, but the fields are free from grass, and the warm, growing weather will soon make great improvement in the prospect. *Cut worms* have been very destructive to the young plants, notably in Lowndes and Macon counties, necessitating planting over a large part of the crop in Lowndes. As to the stands, in all sections, except North Georgia, the average is given at 93. North Georgia is, we see, given at 46 only, which must be a misprint, since turning to the computation by counties, and taking the average of that section, we find it proves to be 90, if we add up the stand for each county reported and divide that result by the number of counties reporting.

**COTTON EXCHANGE ACREAGE REPORT.**—We gave last week the reports of all the departments, except that for Memphis, which had not then reached us. It will be found below:

#### WEST TENNESSEE (43 Responses).

Cotton Acreage: 6 report increased acreage, 23 about same, 14 decreased; 2 per cent replanted in corn; average decrease, 4 per cent. Weather: 42 report April less favorable than last year, account of heavy and continuous rains; 1 about same; 41 report May less favorable on account of rains first week, and continued dry, cool weather balance of month; 2 report weather about same. Cotton stands: 4 report very fine cotton stands, 19 good average; 20 report early planting poor, late planting good. Advancement of crop: 2 report crop earlier, 41 later; averaging 9 days later than last year. Laborers: 2 report an increase of laborers, 7 decrease, 34 about same; average 1 per cent decrease; 17 report much improvement in morale of labor; 26 report working well. Fertilizers: All report no commercial fertilizers used but a small increase in home manures. Condition of Cotton Crop: 30 report well cultivated, free of grass and weeds, of which 6 report crops in superior condition; 4 report healthy but grassy; 9 not yet worked—unhealthy; 38 report suffering seriously for rain. Miscellaneous: A few report planting just completed; nearly all report ground too hard and dry to plow; some little complaint of lice and cut worms, but less than usual; some complaint of having to replant; of cool nights and dry weather killing stands.

#### NORTH MISSISSIPPI (55 Responses).

Cotton Acreage: 18 report an increase, 31 about the same, 16 decrease; 4 per cent replanted in corn; average, 3 per cent decreased acreage. Weather: 45 report April less favorable on account of heavy rains, 8 about same as 1876, 1 more favorable; 45 report May less favorable on account of wet weather first week, and continued dry, cool weather balance of month; 10 report about the same as 1876. Cotton Stands: 5 report very fine, 24 good average, 26 early planting poor, late planting good. Advancement of crop: 5 report crops earlier than 1876, 45 later, 5 about the same; averaging 8 days later. Laborers: 9 report an increase in numbers, 3 a decrease, 43 about same; averaging 3 per cent increase; 25 report a material improvement in laborers; 25 working well; 2 not well. Fertilizers: All report no commercial fertilizers used; but a slight improved attention to home-made manures. Condition of Cotton Crop: 45 report well cultivated, free from grass and



weeds, 5 of which report in superior condition, 3 report healthy but grassy, 13 not worked, unhealthy; 40 report suffering seriously for rain. Miscellaneous: Under this head the chief complaints are of the ground being so hard, cannot plow, drouth and cold nights causing much of stand to die; slight complaints of lice and cut worms, but not to usual extent.

## ARKANSAS (37 responses).

Cotton acreage: 14 report an increase; 30 a decrease; 23 about same; 14 per cent replanted with corn; decrease, 2 per cent. Weather: 39 report April less favorable, heavy rains throughout; 11 about same as 1876; 7 more favorable; 27 report May less favorable, account rains first week; 38 account dry, cool weather last three weeks; 18 report favorable. Cotton stands: 16 report very fine; 37 good average; 14 early planting poor, late planting good. Advancement of crop: 2 report crops earlier; 45 later; 10 about same, averaging 9 days later. Laborers: 7 report an increase; 13 a decrease; average, same; 19 report a material improvement in morale; 35 working well; 3 moderately. Fertilizers: all report no commercial used, slight improvement in use of home manures. Condition of cotton crop: 50 report well cultivated, free of grass and weeds, of which 16 report superior condition; 2 report healthy but grassy; 5 not worked, unhealthy; 29 report severely suffering for rain. Miscellaneous: Under this head there is some complaint of ground being too hard and dry to work, but less than any other portion of our department; about usual complaint of lice and cut worms; a number of plantations are reported neglected for want of labor; many indicate better crop than 1876.

## NORTH ALABAMA (12 Responses).

Cotton acreage: 5 report increase, 7 about same; increase 12-3 per cent. Weather: 8 report April less favorable, account of rains, 4 about same as 1876; 1 reports May less favorable, account of rains first week, 7 account of dry, cold weather last 3 weeks; 5 report about same as 1876. Cotton stands: 3 report very fine, 6 good average, 4 early planting poor, late planting good. Advancement of crop: All report later; average ten days. Laborers: Numbers same, working well. Fertilizers: No commercial used, usual attention given to home manures. Condition of Cotton Crop: 11 report well cultivated, free from grass and weeds, 1 crop healthy but grassy; 8 report crops suffering seriously for rain. Miscellaneous: Much complaint of ground being too hard and dry to work, with cold nights, causing the stand to die.

OUR ACREAGE REPORT.—Our readers will find our cotton acreage report in our editorial columns to-day.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week, and 9,000 bales to the Continent; while the receipts at Bombay during this week have been 15,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, June 21:

	Shipments this week— Great Britain.	Con- tinent.	Total.	Shipments since Jan. 1— Great Britain.	Con- tinent.	Total.	Receipts— This week.	Since Jan. 1.
1877.....	7,000	18,000	25,000	332,000	889,000	1,221,000	939,000	939,000
1876.....	1,000	19,000	20,000	490,000	303,000	793,000	20,000	954,000
1875.....	30,000	.....	30,000	712,000	379,000	1,091,000	10,000	1,207,000

From the foregoing it would appear that, compared with last year, there is a decrease of 4,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 81,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, ETC.—Bagging has continued quiet since our last report, but there is an increased inquiry from consumers, though no large parcels have been taken as yet; small parcels are being taken, and sales foot up in all about 2,500 rolls at 12½¢. Most holders ask 12½¢. for standard quality, and 12½¢. in Boston, though a few lots might be had at a shade less. Bales are steady at 10¢. for India. Gunny bags dull and nominal at 12¢. for 440s. Butts are in light demand, and only small sales are making. Holders are firm as to price, and demand 3½¢. for spot lots. To arrive, we hear that a sale of 2,000 bales, May and June shipments, had been made at 3½¢. gold, as to quality. The market closes steady, with dealers asking above figures.

LIVERPOOL, June 23—3:15 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 4,550 bales were American. The weekly movement is given as follows:

	June 1.	June 8.	June 15.	June 22.
Sales of the week..... bales.	54,000	71,000	79,000	49,000
Forwarded.....	7,000	4,000	5,000	5,000
Sales American.....	34,000	43,000	54,000	29,000
of which exporters took.....	5,000	5,000	5,000	2,000
of which speculators took.....	2,000	7,000	10,000	6,000
Total stock.....	1,155,000	1,109,000	1,064,000	1,030,000
of which American.....	743,000	711,000	680,000	657,000
Total import of the week.....	33,000	25,000	29,000	20,000
of which American.....	26,000	11,000	18,000	9,000
Actual export.....	15,000	8,000	5,000	6,000
Amount afloat.....	235,000	217,000	214,000	250,000
of which American.....	58,000	55,000	58,000	108,000

The following table will show the daily closing prices of cotton for the week:

	Sat.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	@ 5-16	@ 5-16	@ 5-16	@ 5-16	@ 5-16	@ 5-16	@ 5-16
Mid. Or'ns.....	@ 5-16	@ 5-16	@ 5-16	@ 5-16	@ 5-16	@ 5-16	@ 5-16

These sales are on the basis of Uplands, Low Middling clause, unless other wise stated.

June-July delivery, 6½d.  
July-Aug. delivery, 6-33d.  
Aug.-Sept. delivery, 6 11-33d-16d.  
July-Aug. delivery, 6½d.

## SATURDAY.

Sept.-Oct. delivery, 6½d.  
Oct.-Nov. delivery, 6 11-33d-16d.  
Oct.-Nov. shipm't, sail, 6½d.

## MONDAY.

July-Aug. delivery, 6 11-33d-5-33d.  
Aug.-Sept. delivery, 6½d.  
Aug.-Sept. delivery, 6 7-33d.  
Sept.-Oct. delivery, 6 5-16d.

## TUESDAY.

June-July delivery, 6½d.  
July-Aug. delivery, 6½d.  
Aug.-Sept. delivery, 6 5-16d.  
May-June shipment, sail, 6 5-33d.  
July-Aug. delivery, 6 5-33d.  
Sept.-Oct. delivery, 6 5-33d.  
July-Aug. delivery, 6 5-16d.

## WEDNESDAY.

July-Aug. delivery, 6 5-16d.  
Aug.-Sept. delivery, 6 9-33d-16d.  
Sept.-Oct. delivery, 6 5-16d.  
Oct.-Nov. delivery, 6 11-33d.

Nov.-Dec. shipment, sail, 6 5-16d.  
Oct.-Nov. delivery, 6 11-33d.  
July-Aug. delivery, 6 7-33d.  
Aug.-Sept. delivery, 6 9-33d.

## THURSDAY.

June-July delivery, 6 5-33d.  
July-Aug. delivery, 6 5-33d.  
Aug.-Sept. delivery, 6 7-33d.

## FRIDAY.

June-July delivery, 6 5-33d-16d.  
Oct.-Nov. delivery, 6 5-16d.  
June-July delivery, 6 5-33d.  
June-July delivery, 6½d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 3,603 bales, against 14,182 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

## Exports of Cotton (bales) from New York since Sept. 1, 1876

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	May 30.	June 6.	June 13.	June 20.		
Liverpool.....	4,678	5,890	6,451	277	315,641	340,999
Other British Ports.....	3,500	8,750	6,231	3,308	35,434	1,673
Total to Gt. Britain.....	8,178	14,640	11,682	3,485	354,075	342,672
Havre.....	701	72	350	....	8,688	2,115
Other French ports.....	....	....	....	....	....	....
Total French.....	701	72	350	....	8,688	2,115
Bremen and Hanover.....	100	600	400	100	14,040	22,585
Hamburg.....	....	34	....	18	2,878	8,404
Other ports.....	....	....	....	....	6,171	31,437
Total to N. Europe.....	100	634	400	118	23,098	62,426
Spain, Oporto & Gibraltar &c.....	1,140	....	1,750	....	2,890	19
All others.....	....	....	....	....	730	403
Total Spain, &c.....	1,140	....	1,750	....	3,620	421
Grand Total.....	10,119	15,346	14,182	3,603	389,501	407,634

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the past week, and since Sept. 1, '76:

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,133	135,153	....	15,353	....	....	....	....
Texas.....	1,206	81,341	....	9,546	....	2,780	....	3,978
Savannah.....	257	122,343	....	25,096	473	13,129	49	22,511
Mobile.....	....	....	1,378	6,155	....	....	....	....
Florida.....	....	13,103	....	....	....	....	....	....
St. Carolina.....	613	90,405	....	546	....	....	250	13,894
N. Carolina.....	64	78,533	....	....	....	....	26	13,253
Virginia.....	147	230,561	1,617	80,497	....	....	159	57,803
North'n Ports.....	99	12,025	2,673	98,217	....	....	....	49
Tennessee, &c.....	106	120,530	2,280	95,790	333	42,701	....	5,500
Foreign.....	120	3,892	....	....	....	....	....	....
Total this year.....	7,645	886,915	7,942	326,208	806	59,607	484	117,960
Total last year.....	10,296	884,162	2,338	279,710	199	51,205	320	108,494

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 32,613 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers Britannic, 31. Idaho, 218. ...	277
To Cork, for orders, per ship Freedom, 3,208. ...	3,208
To Bremen, per steamer Mosel, 100. ...	100
To Hamburg, per steamer Hammonia, 19. ...	19
NEW ORLEANS—To Liverpool, per ship Adorna, 5,971. ...	5,971
To Bremen, per ship Constantia, 4,168. ...	4,168
To Norw'g, Sweden, per bark Elliott Ritchie, 2,305. ...	2,305
To Barcelona, per bark Olympia, 1,616. ... per brig Nueva Providencia, 200. ...	1,816
To Vera Cruz, per steamer City of Havana, 320. ...	320
MOBILE—To Liverpool, per ship City of Brooklyn, 5,222. ...	5,222
CHARLESTON—To Liverpool, per bark Candeur, 1,045 upland and 21 Sea Island. ...	1,065
SAVANNAH—To Barcelona, per bark Peverly, 304 Upland. ...	294
TEXAS—To Liverpool, per ship Evangeline, 3,035. ...	3,035
To Havre, per bark Icarus, 1,199. ...	1,199
BALTIMORE—To Bremen, per steamer Braunschweig, 1,065. ...	1,065
BOSTON—To Liverpool, per ship Iberian, 873. ... Palestine, 1,871. ...	2,743
Total.....	32,613

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Cork.	Havre.	Bre- men.	Ham- burg.	Barce- lona.	Vera Cruz.	Total.
New York.....	877	3,208	....	100	18	....	....	3,698
New Orleans.....	5,971	....	4,168	....	2,200	1,918	330	14,475
Mobile.....	5,222	....	....	....	....	....	....	5,222
Charleston.....	1,065	....	....	....	....	....	....	1,065
Savannah.....	....	....	....	....	....	304	....	304
Texas.....	3,035	....	1,199	....	....	....	....	4,233
Baltimore.....	....	....	....	1,065	....	....	....	1,065
Boston.....	2,743	....	....	....	....	....	....	2,743
Total.....	18,515	3,208	1,199	5,333	18	2,900	2,030	32,613

Below we give all news received to date of disasters, &c., to vessels carrying cotton from United States ports:

CITY OF BERLIN, steamer (Br.) Kennedy, from New York June 2, at 11:05 A. M., for Liverpool, broke her shaft at 8 A. M. of the 8th, when about miles west of Fastnet Light. She was fallen in with P. M. of the 10th, by the steamship Spais, from New York for Liverpool, and by her towed into Queenstown on the 13th, from which port she was towed to Liverpool, where she arrived on the 15th.

JACQUES CARRE, bark (Fr.) Jean, from New Orleans April 19 for Malaga, put into Cadiz, June 15, leaking badly.

RESOLUDA, bark (Sp), from New Orleans for Barcelona, before reported as having put into Bermuda in distress and there condemned and sold, was refitting June 13.

May 10.—Several bales of cotton, partially burned, were passed May 10 off Cape Clear.

No date.—Two bales of cotton (uplands) slightly damaged by fire, Marks S C X & B F L, were picked up in latitude 30 40 N., long 11 W., by the ship Herbert Be ch, at Liverpool May 31, from St. John, N. B.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sal.	Steam.	Sal.	Steam.
d.	d.	c.	c.	c.
Saturday..	1/2 @ 32	1/2 comp.	1/2 comp.	1/2 comp.
Monday....	1/2 @ 32	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday....	1/2 @ 32	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday..	1/2 @ 32	1/2 comp.	1/2 comp.	1/2 comp.
Thursday....	1/2 @ 32	1/2 comp.	1/2 comp.	1/2 comp.
Friday.....	1/2 @ 32	1/2 comp.	1/2 comp.	1/2 comp.
Market quiet.				

## BREADSTUFFS.

FRIDAY, P. M., June 23, 1877

There has been very little change in the flour market the past week, but on the whole buyers have had the advantage. Some inferior shipping extras, whose condition was threatened by the summer weather, were closed out as low as \$6 95 and thereabouts, and city mill extras for the West Indies sold at \$7 50, but since then the market has gained strength, not so much from the activity or urgency of demand, as from the small supplies, present and prospective. The receipts at the Western markets were barely one-third as large as for the corresponding week last year. Rye flour is in better supply and lower. Corn meal has been active and firm. To-day, the supplies were more liberal, but the demand fair, and prices no lower.

The wheat market declined early in the week, leading to a pretty fair business for export, at \$1 10@1 25 for inferior spring, \$1 46@1 48 for No. 3 do., and \$1 60@1 63 for No. 2 do.; and city millers took pretty freely of winter wheat at \$1 75@1 85 for prime red and amber, since which the market has been steadier, though rather quiet. The receipts of wheat (reducing flour to wheat) for the first half of June at the principal Western markets were only about a million bushels, against about five million bushels for the corresponding period last year; and the visible supply on Saturday last was only about one-third as large as at the middle of June, 1876. Crop accounts continue generally good, and small quantities of new winter wheat have been offered at interior markets. There has been a material decline in prices at principal Western markets; and contracts for August were made at relatively low prices. To-day, there was a good milling demand, and sales of No. 2 Chicago at \$1 60 and amber winter, \$1 90.

Indian corn has been somewhat irregular in values. A decline in ocean freights led to an advance in lots on the spot and for June delivery, but contracts for July were made at lower figures. The receipts of corn at the leading Western markets for the first half of June were only about 3 million bushels, against 5 1/2 millions for the corresponding period last year, but the visible supply is more than twice as large. Crop accounts are only fair; excessive rains and local floods have prevented or delayed in considerable sections. To-day, the market was weak: steamer mixed, 58@58 1/2c, spot and June, 56 1/2c, for July, and 58c. for August.

Rye declined to 74@75c. for Western, and 92@93c. for State, at which some 50,000 bushels were taken for export. Barley has sold freely at 52@55c. for feeding California. Barley malt is very firm but quiet. Canada peas are lower, with a sale at 95c. in bond. Oats have been dull, and at the close most of the advance of last week was lost. To day, No. 2 graded was quoted at 47c. for mixed and 50c. for white.

The following are the closing quotations:

FLOUR.				GRAIN.			
No. 2.....	5 bbl.	\$3 50	5 00	Wheat—No. 3 spring, bush	\$1 45	1 50	
Superfine State & West-ern	5 50	6 00		No. 2 spring.....	1 60	1 65	
Extra State, &c.....	6 40	6 90		No. 1 spring.....	1 70	1 75	
Western Spring Wheat				Red Western.....	1 80	1 85	
extras.....	6 60	7 10		Amber do.....	1 85	1 90	
do XX and XXX.....	7 25	9 50		White.....	1 80	2 00	
do winter X and XX.....	6 75	5 75		Corn—West'n mixed, new	55	60	
do Minnesota patents.....	8 00	11 00		Yellow Western.....	59	61	
City shipping extras.....	6 60	7 60		Southern, new.....	60	65	
City trade and family brands.....	8 00	9 35		Rye.....	74	92	
Southern bakers' and fam-ily brands.....	8 25	10 00		Oats—Mixed.....	36	60	
Southern shipping extras.....	7 25	8 00		Barley—Canada West.....	92	1 10	
Rye flour, superfine.....	4 25	5 00		State, 2-rowed.....	70	75	
Corn meal—Western, &c.....	3 00	3 25		State, 4-rowed.....	75	80	
Corn meal—Br wine, &c.....	3 40	3 45		Barley Malt—State.....	90	1 10	
				Canadian.....	1 10	1 30	
				Peas—Canada, bond & free	95	1 15	

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.				EXPORTS FROM NEW YORK.			
1877.	Same time	1876.	For the	1877.	Same time	1876.	For the
For the	Since	Jan. 1.	week.	For the	Since	Jan. 1.	week.
Flour, bbls.	46,793	1,237,711	1,889,344	36,793	511,880	22,503	898,160
C. meal, "	4,321	130,054	83,085	4,378	111,578	8,116	74,372
Wheat, bus.	179,828	1,942,023	11,056,551	249,343	3,900,941	1,310,125	12,139,132
Corn, "	447,779	10,354,974	8,772,071	394,907	9,771,701	443,789	6,645,026
Rye, "	493	327,492	261,783	16,971	555,740	67,163	318,116
Barley, "	40,850	1,689,339	1,751,621	98,611	476,000		8,000
Oats.....	189,678	4,032,441	4,806,799	2,150	76,337	31,018	139,970

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 16, 1877, AND FROM JAN. 1 TO JUNE 16:

	Flour, bbls.	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
At—						
Chicago.....	21,303	14,693	898,166	216,237	23,429	8,573
Milwaukee.....	22,214	49,316	10,410	30,320	3,124	1,080
Toledo.....	161	57,129	303,036	15,935		33
Detroit.....	2,344	11,080	23,263	18,011		33
Cleveland.....	1,200	3,400	4,900	19,800		33
St. Louis.....	6,993	37,612	111,937	79,511	450	2,569
Peoria.....	1,495	3,200	54,300	52,300	5,850	3,600
Duluth.....						
Total.....	55,643	211,453	1,376,051	435,185	37,853	16,219
Previous week.....	57,942	191,588	1,521,963	444,152	33,504	16,103
Corresponding week.....	142,564	2,063,012	2,877,559	921,314	46,858	83,086
Same time 1876.....	75	96,256	1,301,614	582,761	581,887	6,903
Same time 1875.....	1,558,985	7,470,072	32,139,444	8,029,037	2,579,600	858,777
Same time 1874.....	2,426,433	20,236,243	33,131,541	10,592,060	2,539,669	765,816
Same time 1873.....	2,283,874	18,223,230	30,233,985	9,670,746	2,791,711	6,270
Same time 1872.....	2,007,351	19,221,348	19,878,200	8,264,132	1,507,775	448,715
Total Aug. 1 to date.....	4,517,677	36,865,037	71,049,395	19,071,827	8,346,450	2,716,329
Same time 1876.....	4,831,339	60,128,948	52,630,213	25,244,694	7,526,267	1,985,666
Same time 1875.....	4,772,375	55,862,401	39,890,690	20,725,776	5,441,911	1,169,519
Same time 1874.....	5,791,436	75,115,193	52,466,554	23,497,650	6,921,671	1,685,350

\* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDING JUNE 16, 1877, AND FROM JAN. 1 TO JUNE 16:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
June 16, 1877.....	62,152	451,821	1,274,332	394,014	8,325	19,835
June 9, 1877.....	52,714	677,348	1,556,396	421,972	110,597	16,013
Cor. week '76.....	128,391	1,747,837	2,918,460	945,784	3,348	97,727
Cor. week '75.....	92,316	1,464,582	680,215	347,961	8,181	7,911
Cor. week '74.....	105,342	1,895,477	1,637,770	540,048	8,183	8,865
Cor. week '73.....	111,894	1,491,055	1,446,639	1,109,734	6,044	100,232
Cor. week '72.....	103,202	474,232	2,126,606	565,764	23,496	26,595
Total Jan. 1 to date.....	1,872,504	7,730,843	23,903,376	6,913,063	1,870,393	600,218
Same time 1876.....	2,556,467	19,815,808	28,797,347	8,439,331	1,133,510	729,505
Same time 1875.....	2,210,904	15,773,138	14,517,870	5,955,712	849,947	263,867
Same time 1874.....	2,765,295	27,838,661	16,794,893	7,121,761	1,241,683	2,334,814

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JUNE 16, 1877, AND FROM JAN. 1 TO JUNE 16:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—						
New York.....	48,014	137,195	392,011	117,451	2,235	552
Boston.....		93,350		18,425		11,600
Portland.....	850	45,716	1,500			
Montreal.....	9,735	64,021	125,648	16,311	69,202	
Philadelphia.....	11,340	25,200	81,700	42,000	1,000	4,100
Baltimore.....	6,925	16,100	20,400	20,500		1,000
New Orleans.....	2,999		49,300	40,060		
Total.....	79,903	291,023	1,021,859	234,747	81,037	5,632
Previous week.....	117,458	623,171	1,930,127	426,812	292,556	12,836
Cor. week '76.....	305,553	1,481,332	2,814,171	748,573	9,500	44,675
Jan. 1 to date.....	3,059,397	3,917,910	28,097,541	7,250,050	1,600,311	588,354
Same time 1876.....	4,991,837	18,283,368	38,026,212	9,383,204	1,898,924	539,886
Same time 1875.....	4,120,377	17,097,108	24,383,811	7,526,843	304,831	117,619
Same time 1874.....	5,025,018	27,529,802	22,917,716	7,941,318	701,375	591,176
And at Montreal, 17,409 bush. peas.						

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit on the Lakes, the New York canals and by rail, June 16, 1877, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	465,217	412,188	899,708	102,717	182,126
In store at Albany.....	1,500	14,000	44,000	3,500	32,800
In store at Buffalo.....	158,030	268,339	7,464	42,430	6,389
In store at Chicago.....	674,953	3,500,237	288,735	125,446	155,022
In store at Milwaukee.....	718,197	68,739	42,295	119,966	40,768
In store at Duluth.....	85,000				
In store at Toledo.....	82,232	1,146,874	83,671		23
In store at Detroit.....	125,110	19,823	51,168		1,237
In store at Oswego.....	60,000	45,000	10,000		7,500
In store at St. Louis.....	95,145	235,045	85,582	30,718	37,141
In store at Peoria.....	1,951	104,137	54,402	4,089	84,875
In store at St. Paul.....	16,622	97,719	126,465	2,996	3,404
In store at Toronto.....	261,399	20,903	12,927		
In store at Montreal.....	87,296	96,538	16,012	6,537	
In store at Philadelphia.....	65,000	310,000	35,000		7,500
In store at Indianapolis.....	1,679	150,109	3,697		
In store at Kansas City.....	13,877	174,408	2,602		6,347
In store at Baltimore.....	2,374	1,019,801			
Rail shipments, week.....	90,072	385,247	260,071	8,825	19,835
Lake do do.....	650,547	1,655,123	224,532	47,152	1,683
Afloat in New York.....	383,870	253,700	128,503	36,844	
Total.....	4,044,691	10,775,046	2,414,833	635,073	516,709
June 9, 1877.....	4,431,922	10,376,741	2,214,516	691,622	536,488
June 2, 1877.....	4,374,077	9,447,801	2,339,894	740,985	610,747
June 17, 1876.....	10,319,180	7,557,017	3,445,416	519,386	288,490

## THE DRY GOODS TRADE.

FRIDAY, P. M., June 23, 1877.

The impending advance in freights by the great trunk lines has stimulated an active movement in a few staple makes of both cotton and woolen goods the past week, and a liberal distribution of such fabrics was made to the Western and Southwestern trade, but the general market continued quiet. Wool flannels were in noticeably good demand, and cotton flannels moved freely until about the middle of the week, when it became known that 3,500 cases of Nashville cotton flannels would be sold at auction on the 23d inst., and this gave a temporary check to the demand. The demand for men's-wear woollens, for the Autumn trade, was less active than when last reported upon, but heavy deliveries were made on account of former orders, and on the whole this branch of the trade is in a better condition than for some time past—stocks being in remarkably good shape, and prices fairly remun-



**FOREIGN DRY GOODS.**—There was a very light demand for imported goods for current trade, but in some cases jobbers have commenced making preparations for the fall business, and orders for linen goods were placed with agents of Belfast houses to a fair amount. Dress goods ruled quiet and steady, and silks were lightly dealt in. Men's-wear woolens were inactive, and Italian cloths were only in moderate request. Hamburg and colored embroideries, piques and fancy white goods were sold in fair quantities privately and at auction, and hosiery was in limited demand. Canton mattings were less active, but Japanese and French fans continued in steady request.

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JUNE 21, 1877.

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

Manufactures of wool....	219	\$103,547	158	\$64,663	00	\$44,800
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Total thrown upon m'k't.	2,611	\$693,567	2,191	\$698,917	3,836	\$926,637
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Manufactures of wool....	505	\$294,857	243	\$116,458	143	\$54,976
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do cotton.....	299	85,076	133	34,203	182	37,783
do silk.....	84	64,254	71	45,373	45	34,162
do flax.....	336	85,496	181	34,310	261	41,686
Miscellaneous dry goods, \$,911		79,619	488	15,736	18	5,087
Total.....	10,136	\$608,802	1,116	\$251,079	602	\$173,695
Add: d'd for consumption, 1,725		641,613	1,475	478,335	1,938	732,933
Total entered at the port, 11,860		\$1,241,414	2,591	\$729,434	2,555	\$926,628

[illegible]

## GENERAL

## PRICES CURRENT

[illegible]

GUNNIES.—See report under Cotton.

RAY—North River shrimp.....	70 @	75
HEMP AND JUTE—		
American dressed.....	175 @	215 @
American addressed.....	180 @	185 @
India, clean.....	210 @	210 @
Italian.....	210 @	215 @
Manila.....	8 @	8 1/2 @
Sisal.....	8 1/2 @	8 1/2 @
Jute.....	8 1/2 @	8 1/2 @
HIDES—		
Dry—Buenos Ayres, selected.....	23 1/2 @	23 1/2 @
Montevideo, do.....	23 1/2 @	23 1/2 @
Corrientes, do.....	23 1/2 @	23 1/2 @
Patagonia, do.....	20 @	20 @
Orinoco, do.....	21 1/2 @	21 1/2 @
California, do.....	15 @	15 @
Matamoros, do.....	17 @	17 @
Maracaibo, do.....	15 @	15 @
Bahia, do.....	15 @	15 @
Dry Salts—Maracaibo, selected.....	12 @	12 @
Matamoros do.....	15 @	15 @
Patagonia, do.....	12 @	12 @
Wet Salts—Buen Ayres, do.....	10 1/2 @	10 1/2 @
Para, do.....	8 @	8 @
California, do.....	9 @	10 1/2 @
Patagonia, do.....	12 @	12 @
E. I. Stock—Cal., slaughter.....	12 @	12 @
Calcutta, dead green.....	12 1/2 @	13 @
Calcutta, buffalo.....	11 @	11 1/2 @
INDIA RUBBER—		
Para, coarse.....	40 @	51 @
Emaraldi pressed, strip.....	40 @	40 @
Guayaquil, p. eased, strip.....	40 @	41 @
Panama strip, h. m. & i. p. d.....	40 @	40 @
Calcutta, do.....	41 @	41 @
Nicaragua, do.....	40 @	44 1/2 @
Nicaragua, sheet.....	41 1/2 @	41 1/2 @
Mexican, sheet.....	38 @	35 @
IRON—		
Pig, American, No. 1.....	18 @	19 @
Pig, American, No. 2.....	17 @	18 @
Pig, American, Forge.....	17 @	18 @
Pig, Sweden.....	45 @	45 @
Bar, Scotch, ordinary sizes.....	180 @	180 @
Scroll.....	1 @	1 @
Hoop, No. 22 to 14 1/2 x 13 1/2.....	5 1/2 @	8 1/2 @
Sheet, single, 24 in. x 36 in., com.....	9 @	11 @
Rolls, Amer. at Works.....	83 @	36 @
Steel rails.....	45 @	47 @
LEAD—		
Primary (foreign).....	6 1/2 @	6 7/8 @
Domestic.....	5 @	5 1/2 @
Bar (discount, 10 p. c.).....	7 1/2 @	7 1/2 @
Sheet.....	9 1/2 @	9 1/2 @
LEATHER—		
Hemlock, Buen. A' res. h. m. & i. p. d.....	22 @	36 @
do California, h. m. & i. p. d.....	22 @	24 @
do common hide, h. m. & i. p. d.....	21 1/2 @	24 @
do rough.....	18 @	29 @
Slaughter crop.....	51 @	84 @
Oak, rough.....	62 @	81 @
Ferns, crop.....	80 @	82 @
MOLASSES—		
Cuba, clayed.....	5 @	48 @
Col. M., do.....	45 @	45 @
do do grocery grades.....	45 @	45 @
Barbados.....	45 @	56 @
Demerara.....	45 @	56 @
Porto Rico.....	45 @	56 @
W. O., com.....	45 @	57 @
NAVAL STORES—		
Tar, Washington.....	2 @	3 2/5 @
do, Wilmington.....	2 50 @	2 50 @
Pitch, City, turpentine.....	31 @	2 25 @
Rosin, strained to good str.....	2 @	1 95 @
do low No. 1 to good No. 2.....	2 15 @	2 60 @
do low No. 2 to good No. 1.....	2 05 @	2 10 @
do low pale to extra pale.....	2 @	2 @
do window glasses.....	6 50 @	6 50 @
NUTS—		
Almonds, Jordan shelled.....	1 @	40 @
Brazil.....	4 @	5 @
Filetree, Sicily.....	9 1/2 @	10 @
Walnuts, Naples.....	11 @	12 @
Pecan.....	8 @	14 @
OAKUM—Navy, U. S. Navy & best wh.....	8 1/2 @	15 @
OILS—		
Cotton seed, crude.....	5 @	45 @
Olives, in casks & gal.....	1 15 @	1 20 @
Linseed, casks & bbls.....	6 @	70 @
Whiting, prime.....	54 @	85 @
Neatfoot, No. 1 to extra.....	10 @	10 @
Whale, bleached winter.....	73 @	74 @
Whale, crude Northern.....	6 @	63 @
Sperm, crude.....	1 @	1 10 @
Mergon, bleached winter.....	1 @	1 10 @
Lard oil, Nos. 1 and 2.....	1 @	1 10 @
PETROLEUM—		
Cases, in bulk.....	17 @	19 @
Refined, standard white.....	1 @	13 @
Naphtha, City, bbls.....	8 @	9 1/2 @
PROVISIONS—		
Pork, mess.....	14 50 @	14 60 @
Pork, extra prime.....	14 50 @	14 60 @
Beef, prime mess.....	11 @	12 @
Beef, plain mess.....	11 @	12 @
Beef, extra mess.....	13 50 @	14 @
Beef hams, choice.....	21 @	21 50 @
Beef, low to extra.....	11 @	11 1/2 @
Hams, smoked.....	11 @	11 1/2 @
Lard, City steam.....	1 @	9 1/2 @
SUGAR—		
Cuba, lat. to com. refining.....	8 1/2 @	8 1/2 @
do fair refining.....	8 1/2 @	8 1/2 @
do low refining.....	10 @	10 @
do prime, refining.....	10 1/2 @	10 1/2 @
do fair to choice grocery.....	10 1/2 @	10 1/2 @
do centr. hds. & bxs, Nos. 8 & 13.....	10 @	11 1/2 @
Melano.....	8 1/2 @	8 1/2 @
Melado.....	8 1/2 @	8 1/2 @
Hav'a, Box D. S. Nos. 10 & 9.....	10 @	10 1/2 @
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## SILK-

Usual reel Teatless .....	6 00	@	6 25
Usual reel Teat+ams .....	5 25	@	5 50
Re-teeled Teatless .....	5 25	@	5 50
Re-teeled Cotegeon .....	7 00	@	7 25
<b>STKLE—</b>			
English, cast, 2d & 1st quality * # gold	14 14	@	16
English, spring, 2d & 1st quality ..	6 44	@	6 64
English blister, 2d & 1st quality ..	9	@	10
American machinery .....	9 44	@	10
English German, 2d & 1st quality ..	10 14	@	11 14
American blister .....	cur.	@	9
American cast, Tool .....	..	@	16
American cast spring .....	..	@	10
American machinery .....	..	@	10
American German spring .....	..	@	10
<b>TALLOW—</b>			
Prime city .....	8	@	8 1/2
Western .....	..	@	8 1/2
<b>WOOL—</b>			
American N. ....	35	@	45
American S. ....	35	@	45
American, Combing .....	47	@	57
Extra, Pulled .....	83	@	39
No. 1, Pulled .....	20	@	25
Superior, unwashed .....	25	@	28
Fair .....	18	@	22
Interior .....	15	@	17
Barry .....	25	@	28
Southwestern, unwashed .....	25	@	28
Cape Good Hope, unwashed .....	80	@	85
Texas, fine, Eastern .....	23	@	28
Texan, medium, Eastern .....	17	@	18
Smyrna, unwashed .....	23	@	28
<b>ZINC—</b>			
Sheet, Foreign .....	5	@	5 1/2
Do Dom. silic. ....	7 1/4	@	7 1/4
<b>FREIGHTS—</b>			
<b>TO LIVESTOCK:</b>			
Colon .....	20	@	9 50
Florida .....	20	@	9 50
Heavy goods, * ton .....	13 0	@	25 0
Corn, b'k & b'g, * ton .....	4	@	4 00
Wheat, b'k & b'g, * ton .....	4	@	4 00
Beef .....	40	@	40 00
Pork .....	30	@	30 00
<b>STeam—</b>			
<b>SAIL—</b>			
* d. d. ....	20	@	20 0
* d. d. ....	13 6	@	13 6
* d. d. ....	4	@	4 00
* d. d. ....	4	@	4 00
* d. d. ....	40	@	40 00
* d. d. ....	30	@	30 00

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